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YEWS SUMMARY

GENERAL

S. Africa in spy swap with sterling **Soviets**

South Africa concluded an exchange of prisoners with the Soviet Union, announced its Premier P. W. Botha. He said eight important intel-

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Day,

The Garden

Jenn 18

ligence officers and a young South African soldier had been released for a senior KGB

negotiations between the KGB 585.1. Page 37 and South Africa's intelligence service, Boss.

Poland riot move

A mile-long column of police riot control vehicles drove through Warsaw as Poles prepared to mark five months of martial law. Poland Comecon move, Page 5

Gas Bill defeat

Government plans to sell high strect ga sshowrooms were defeated in the Lords but the Government says it will seek to reverse the decision. Page 10

Air crash: nine die Nine people were killed when a flying club aircraft crashed into a hill near Budapest,

Reagan snubbed Dissident writer Alexander

Solzhenitsyn declined lunch with President Reagan, apparently displeased at first hearing of the invitation on the news.

Strike call vote

Executive grade civil servants hacked a call for strike action if next year's pay offer fails to meet their demands. Page 11

Lower premiums motor

insurance premiums for policyholders in some areas were announced by Guardian Royal Exchange and Insulance. Commercial Union loss, Back

Toxteth claims

The Educational Inspectorate accused Liverpool Council of making no improvements in Toxteth likely to lessen the chances of a repeat of last year's riot. Page 9

Peniee tribute

More than 2,500 RNLI members paid silent tribute to the eight about FFr 9bn (£824m) into the dead Penlee lifeboat heroes. dead Penlee lifeboat heroes. Posthumous bravery awards were made by Princess Alice at London's Festival Hall.

Detective jailed

Detective sorgeant Eric Wilding of Norwood Green. West London, was jailed for 21 months at the Old Bailey for

bribing a detective constable. Little reward

Eight Swansea youngsters who found the proceeds of a £24,000 Post Office raid were rewarded for their efforts with a £5 voucher each and a set of

Tusk force call

Sri Lanka is running short of elephants and is considering importing them. A census is being taken to find out how many

Briefly . . .

Explorers Ranulph Fiennes and Charles Burton have been blown back towards the North Pole in "abominable weather." National Cub Scout tea-making fortnight starts at the end of the month.

French President Francois Mitterrand is to visit London on Monday for talks with Mrs

BUSINESS

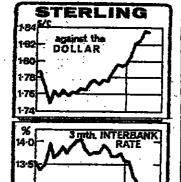
Equities off 5.4; down

GILTS continued to he restrained by the Falklands crisis. The Government Securities in-dex closed 0.07 down at 68.94. Page 37

• EOUITIES were uncertain. The FT 30-share index, down Mr Botha said the exchange 3.9 at 10 am, was a net 0.9 up at followed several months of 11 am before closing 5.4 off at

> formerly known as: • WALL STREET was 7.14 up at 868.06 near the close, Page 36

> > • STERLING drifted in quiet trading, closing at \$1.833, down 25 points, DM 4.185 (DM 4.205). FFr 10.9125 (FFr 10.94) and Y427 (Y429). It rose to



SwFr 3.5025 (SwFr 3.49). Its trade-weighted index was 90.1 (90.5) and three-month inter-bank rate 13.9625 per cent (15.125 six months ago). Page

1982

 DOLLAR lest ground as Eurodollar rates fell and the Soviet Union hought D-marks. It finished at DM 2.2825 (DM 2.2895), FFr 5.9525 (FFr 5.9625) and Y232.75 (Y233.6). It rose to SwFr 1.909 (SwFr 1.9005). Its trade-weighted index was 111.7 (111.8). Page 38

. GOLD closed \$2.5 up at \$332.25 in London. Page 30

line with the Government's 8-12 per cent annual target range but private loan demand remains high. Back Page, Page 8

• MOBIL, U.S. oil company, launched a \$500m Eurobond issue to finance North Sea oil and gas development. Page 33. Merrill Lynch, U.S. brokerage and investment house, arranged a \$500m credit facility with 13

companies are expected to be

announced today. MANUFACTURERS' output prices rose 0.75 per cent in April from March but the yearon-year increase fell to 8.75

from 9.5 per cent. Back Page • GOLD STANDARD return by the U.S. was forecast by one of President Reagan's economic advisers. FT conference report.

• REUTERS international news organisation will pay its first dividend since 1941 following an increase in 1981 after-tax profit to £13.99m (£3.25m). Page 7

• ITT of the U.S. reported firstquarter net income at \$163m (£88.9m) compared with \$184m a year ago. Page 33

FIAT SPA, the holding company of Italy's biggest private enterprise, lifted 1981 net profits to L87on (£41.5m) from L51bn in 1980. Page 34

· COSTAIN, construction and development group, increased 1981 taxable profits to £47.99m (£42.55m). Page 26; Lex, Back

• SEARS HOLDINGS, store, shoe and herting conglomerate. raised pre-tax profits to £104m (199.7m) in the year to January 31. Page 26; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Lucas Inds 194 ± 7 Lucas Inds 194 ± 7 Molins 152 + 8 NSS Newsagents 190 + 8 Smiths Inds 253 + 6 CRA 190 + 10 MIM Hidgs 202 + 6 Oakbridge 83 6	British Home Stores 163 — 7 GKN 167 — 4 ICI 322 — 4 Land Securities 287 — 5 Lloyds Bank 400 — 8 Plessey 423 — 5 Sainsbury (J.) 600 — 10 Scottish Newcastle 60 — 3½ Smith and Nephew 123 — 4 Standard Chartered 645 — 13 Turner and Newall 65 — 4 Utd Scientific 378 — 12 Whessoe 98 — 8 Whitbread A 108 — 7 BP 312 — 4 Shell Transport 414 — 6
FALES	Shell Transport 414 6

Navy opens fire on supply ship

appears to have detached into Falkland Sound, which separate the East and West Falklands, as part of its continuing campaign to isolate the Argentine garrisons on the islands, Eridget Bloom, Defence Correspondent.

The Ministry of Defence in London announced yesterday that one of the task force frigates believed to be of the 3,250 tonne Amazon class -had fired at an Argentine supply ship in the Falkland Sound. The Ministry was unable to say whether the

supply ship had been hit or sunk.

This action was held yesterday to indicate that the task force is able regularly to pairof the sound, the Port Stanley area and perhaps heyond as part of the continuing effort to enforce the six and sea blockade of the Islands established 12 days

British warships have also been bombarding Stanley Airport area with naval guns, although no action was reported yesterday.

British officials say most of

but there remains concern about Argentina's two German built submarines, which are believed to be patrolling near the Faiklands.

Suggestions that military reservists might be called up have been denied by Ministry of Defence officials. However, be Ministry is

known to be concerned at the strains now operating on the limited number of skilled personnel in key areas, like naval communications and signals. It is apperently preparing plans to delay the de-mobilisation of such people,

Prime Minister digs in on sovereignty

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER sovereignty issue is central. made clear yesterday that she would not support any proposed settlement of the Falklands crisis which allowed Argentina to believe-or to claim-that sovereignly over the Falkland Islands would be ceded to Argentina within a short time. The Prime Minister fold the Commons during questions: "There are certin fundamental

fudge in any way. "The ceasefire must be accompanied by a withdrawal to a specific timetable and in a comparatively short time.

principles which we cannot

"We must make it absolutely clear that the Argentine must not enter into these negotiations in the belief or on the condition that by the end of them, sovereignty is ceded." Mrs Thatcher's remarks are

crucial in the light of the pre-

There is still no great optimism from London about chances of an early break-through at the UN, and Mrs Thatcher was careful yesterday to say that the "fact of nego-

tiations does not close off any military options at all."

The signs in London are that the Government does not see the

Falklands Crisis, Page 4 Thatcher sets out position, Editorial Comment, Page 24 The media hattle, Page 23

choice as simply between peace and war, but wishes to maintain the range of its options, both diplomatic and military, even if these UN talks fail.

Mr Francis Pym, the Foreign Secretary, has made plain that sent talks at the United Nations be wishes to keep open some in New York, where the diplomatic avenue of whatever

form, and that this is not incompatible with a stepping-up of military pressure if necessary.

The Government still seems to prefer a step-by-step military approach, and the view at Westminster is that a partial landing on the islands is the most likely next move.

A landing is widely expected within a few days, though it would be regarded as a stepping-up of the conflict and many MPs therefore believe a decision could be delayed until the outcome of the UN talks is clear and, especially significant, until the weather in the South Atlantic improves.

Britain will not want to be seen to undermine the UN talks and so risk a weakening of international support. The Labour Party's desire to

maintain pressure on Mrs Thatcher to continue regotiations was reflected in repeated calls Continued on Back Page

UN peace efforts may be faltering

BY PAUL BETTS IN NEW YORK

Sr Javier Perez de Cuellar, the United Nations' Secretary General, yesterday continued-his consultations with British and Argentine envoys in New York amid growing signs that the momentum in his Falkland Islands peace efforts was beginning to flag.

Sir Anthony Parsons, Britain's chief UN delegate, said, to have stressed to the Secre- progress has been made on pro-however, that there was no tary-General that there is little cedural details for an eventual Secretary General's efforts: "We his efforts unless Argentina drawal. They also say that are still at it but we still need drops its demand for ultimate many of the problems facing time." Sir Anthony said that he had gone into "a lot of depth on a lot of points" with the Secretary General on Monday

has repeatedly stressed that his talks with the party, although they generally two parties continue to focus on expect the issue to return to procedural matters and not on matters of substance.

agreed to sell Allied Suppliers,

his last major business in the

UK, to Argyll Foods for £101m.

Argyll has a stock market valuation of £44m at a suspen-sion price of 104p per share and

is financing the acquisition

through an offer for sale of 95m

The deal is conditional on a

clearance from the Office of Fair

Trading. Argyll's last substan-tial acquisition was blocked

when the £87m bid for Linfood

Holdings was referred to the

Meanwhile, Sir James, whose

the U.S., has already embarked

on the latest stage of the take-

over of Diamond International

on terms which value the New

York-based forestry products group at \$670m (£236.5m). The

quoted Hong Kong group in

main business interests are in and Asda.

Monopolies' Commission.

of its own shares by tender.

tinued to signal an apparent vague. He is understood to be over the Falklands was not negotiable, British officials at the UN claim that the Argentine position remains amdiguous. The British are understood

before agreeing to negotiate. The major obstacle remains reach their climax in a matter genuine goodwil the issue of sovereignty over of days. Should he fail, they final agreement. the islands, although Sr Perez do not rule out the possibility

of a peace effort by another the Security Council.

Argyll buying Allied Suppliers

SIR JAMES GOLDSMITH has shareholder, General Oriental, chant bank advising Argyll,

with sales in excess of £200m annually when Sir James's

Cavenham Group launched its

If the merger goes through.

the combined group would rank

fourth in the UK retail grocery

market with sales of £1.1bn and

a 5.3 per cent share of packaged

food sales. J. Sainsbury leads the market followed by Tesco

Argyll has discussed the pro-

posed deal with the OFT and expects to hear its decision by

the end of this month. Provided

approval is given, the prospectus

for the offer for sale will be pub-

bid 10 years ago.

announced yesterday that it is said yesterday that the tender to launch the agreed offer for would have an upper and lower

the outstanding 60 per cent of limit in view of the controversy

Diamond through a new surrounding the recent tender subsidiary formed in the U.S. offer for Amersham Inter-Allied Suppliers was the largest food retailer in the UK Accordingly, Argyll is issuing

softening in its earlier intran- working to establish an interim sigent position that sovereignly framework which would allow if she had been equipped with negotiations for a final settlement to take place. Negotiations would have a target date of six or more months to avoid the talks_dragging on too long. British officials say that some

While Argentina has con- General's proposals remain

sovereignty over the islands Sr Percz de Cuellar's proposals for an interim administration Western diplomats expect of the islands during negotiathat one way or the other Sr tions on their future can be Perez de Cuellar's efforts will overcome as long as there is genuine goodwill to reach a An interim agreement, they

say, could be reached within hours if the Argentines made it clear they were no longer ne Security Council. prejudging the outcome of the Details of the Secretary final scattlement talks,

Accordingly, Argyll is issuing

95m new ordinary shares at between 85p and 100p to raise

between £81m and £95m. The

balance of the nurchase price, depending on the success of

the issue, will be provided by

loans from Samuel Montagu and

Explaining the proposals yesterday, Mr James Gulliver, Argyll's chairman, said that

Allied provided a "unique

opportunity" to buy an estab-lished national grocery multiple

retailer with a total sales area

Goldsmith U.S. move leaves

field clear for Argyll, Page 7

Lex, Back Page

of almost 4m sq ft.

Midland Bank.

West Falkland and may call up those who have recently left. Yesterday Argentina formed

a defensive area around its fleet when it announced that it would take "hostile action" Continued on Back Page

Sea Wolf delay under scrutiny

By Bridget Bloom, Defence

A CLOSED session of the House Commons Select Committee on Defence will today question Defence Ministers on controversial decisions involving weapons acquisitions for the armed services.

On the committee's agenda is expected to be a discussion of the Sea Wolf missile system, which is believed to be in operation only with two frigates in the South Atlantic, even though

POPE'S VISIT THREATENED

The Pope's visit to Britain at the end of this month will he called off in the middle of next week if military hostilities between Britain and Argentina have not ceased by then. Cardinal Basil Hume said this last night on his return to London from Rome with Cardinal Gray of Scotland after being summoned by the Pope for talks.

the Royal Navy first asked for such a defence against missiles nearly 20 years ago. Some defence experts say that

HMS Sheffield, the Type 42 destroyer which fell victim to an air-launched Exocet missile last week, need not have been lost Sea Wolf. Others disagree, and point to

what they allege is an even more serious lack of anti-missile defences. They claim that the GWS25 Sea Wolf deployed with GWS25 Sea Wolf deployed with very hard line on the budget, regulations implementing the the Broadsword class frigates the others have shown no sign price package next Monday. cannot attack sea-skimming of shifting from their offer, unmissiles.

Argentine aircraft was probably launched 20 to 30 miles from the Sheffield. After dropping to just above sea level, it used the radar in its nose to home in on its target. Many naval experts believe

that only the lightweight Sea Wolf, which has also been sub-Continued on Back Page

Nuclear debate, Page 7

Bitter EEC row over UK and farm price rise

BRITAIN'S relations with her EEC partners were plunged into a bitter crisis last night after an isolated Mr Peter Walker, Minister of Agriculture. fought off unprecedented moves to push through a 10.7 per cent increase in Community farm prices on the basis of a nine-to-

one majority decision.

In a tense and dramatic day of bluff and counter-bluff Mr Walker stood fast by the Government's policy of refusing to allow an EEC farm price rise until the other Nine member-States had produced a satisfactory response to UK demands for long-term reductions in payments to the Community budget. In the end he prevailed, and

Farm Ministers adjourned last night until Monday in the general expectation that the Foreign Ministers would meet in the meantime to have another erack at the British budget problem. The solid link between the

two issues, first forged by Britain in January, infuriated all other delegations, whose members complained pointedly of British failure to make any response to the solidarity the Nine had demonstrated during the

to seck renewal of the EEC ban

ing, the Dutch Farm Minister. Other delegations, such as the

acceptable to the British of re- by the reaction of Britain ar The Exocet fired by an bates worth £448m a year for of the Danes, Greeks and Dutch. three years. seems likely, the Foreign Min-

isters meet on Sunday. But the Government re-affirmed yesterday that a longject to considerable delay, in a statement denying yester-would provide an adequate day's Financial Times report

BY JOHN WYLES AND LARRY KLINGER IN SRUSSELS

been put to us, nor considered. let alone agreed to." that Mr Francis Pym, the Foreign Secretary, showed interest in a 12-month arrange-ment after M Gaston Thora.

With Britain likely on Sunday

on impores from Argentina. some Ministers have warned here that the farm price veto could cost Britain some support.

West German and the French,

but this did not in any way diminish their anger and disappointment at the British posi-"Solidarity is a two-way compromise.

Herr Josef Irtl, West Denmark, Greece and France tion. "Solidarity is a two-way thing." Herr Josef Irtl, West German Farm Minister, told journalists. Britain's refusal to break the

cemented a solid front among the Nine on both issues. With West Germany setting a

West German officials warned yesterday that their Government would remain inflexible if, as

term deal remained its objective that it was interested in negotiating a 12-months arrangement.

The Foreign Office said that "no such formal proposal has

It was confirmed in Brussels

the President of the European Commission, tabled an informal proposal along these lines-at last Sunday's Foreign Ministers meeting in Belgium, But Mr Pym made clear that a much larger rebate than the £448m on offer for 1982 would be needed to secure British

agreement. It is also clear that the UK would need explicit assurances that a longer-term curb on its payments to the EEC budget would be negotiated some time

in the next 12 months. The anxiety of the other Nine to secure farm price increases was demonstrated unusually yesterday in moves to steamroller a package through over British objections. Some delegations were even prepared to abandon the hitherto cherished Luxembourg compromise."

Dating back to 1966, this device enables any memberstate to require unanimity on an issue if it pleads that its vital national interests are at stake. Mr Walker warned yesterday that he would use the compro-mise to block a vote on the package. But this did not stop Mr Paul de Keersmaeker, the "I am not sure that the Nine Belgian chairman, from beginwill go on with their stand on ning a summing-up which sanctions," said Mr Jan Dekon-looked suspiciously like the conclusion for a Council of Ministers decision.

After further protests from insisted that their backing for Mr Walker an adjournment was the import ban was not in doubt. called, during which some Ministers sought authority from their national capitals to try to

all refused to take this route. In the early evening the European Commission appeared link between farm prices and to put its shoulder benind the budget deal has now package with what Mr Walker called "a foolish and stupid little device" aimed at securing adoption of the necessary

But this was doomed to failure Editorial Comment. Page 24 ACP countries seek pledges, Page 30

£ in New York

May 13.

Spot \$1.8285-8500, \$1.8330-8360 1 month 0.29-0.34 pm (0.32-0.37 pm 5 months 0.64-0.69 pm (0.74-0.79 pm) 12 months 1.80-1.90 pm | 2.50-2.40 pm

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lished on June 7. which Sir James is the principal - Samuel Montagu, the mer-CONTENTS

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Italian unions and employers near pay clash

that occasion

country's first non-Christian

That, however, has proved

impossible. It now looks prob-

concessions by the unions, the employers will pull out of the

threatening that, unless serious

talks on new contracts start

immediately, they will stage

While the employers stress that

industry cannot afford contracts which would entail a real

is stagnant, the union leader-ship is under intense pressure

from its rank-and-file, which

wants more jobs and real pay

Not least alarming for Sig

Spadolini are the disagreements

within the government, once

again between the Christian Democrats and Socialists.

Treasury Minister, and Sig

Giovanni Marcora ,the Industry

Socialist ministers, most notably

increases.

Neither side appears to have

But the unions are already

indexation agreement.

ITALY'S employers and trade holding down labour costs, unions seem set for a head-on confrontation over pay and auto- employers - many of them matic wage indexation, which against their better judgmentcould place further strains on agreed not to revoke uni-inc tragile five-party coalition laterally the 1975 scala mobile headed by Sig Giovanni Spado- agreement, in order to give the lini, the Prime Minister.

The battleground will be the Democrat prime minister in 35 new, three-year wage contracts, years a chance to secure a comdue to be drawn up for more promise. than 9m Italian workers before the summer break, and particularly the negotiations with the able that, barring unexpected 1.5m metal and engineering workers, which traditionally set the pace for every industrial

secon.

Second Vittorio Merioni, head of Confindustria, insisted at the annual meeting of the annual meeting of the immediately, they will stage Employers' Asociation yesterday industrial action in key sectors, industrialists' refusal to begin talks on new contracts, much room for manageuvre unless they were part of an overall package to keep the growth of labour costs below the agreed ceiling of 16 per cent growth in incomes when output

This, in turn, means that the employers will insist on a substantial weakening of the impact of the scala mobile system of wage indexation, an issue which the unions adamantly refuse to

In a tough keynote speech Sig Merioni, emboldened by his unanimous re-election this week unanimous re-election this week to a further two-year term as Sig Beniamino Andreana, the Confindustria president, declared that things could not continue as before if Italy was Minister, broadly share the to reduce unemployment, revive views of Confindustria. But the its economy and maintain its among the leading Sig Glanni de Michelis, the ial nations. Minister for State Sharehold-

industrial nations. The background to the dispute ings, favour an immediate start is the complete failure of the to contract negotiations, irrestalks between the two sides of pective of agreement on other industry and the government on issues

Hungary to receive further **BIS** loans

By Peter Montagnon,

Euromarkets Correspondent WESTERN central bankers meeting at the Bank for International Settlements yesterday agreed to provide further short-term financial assistance to Hungary bringing the total of such loans granted over the past six months to more than \$300m.

This figure, which emerged after yesterday's meeting, is understood to include the short-term credit which was reported last week, but it also suggests that further considerable help has been provided discreetly by Western central banks over the past few months.

The funds are intended to bridge the gap between now and such time as Hungary is actually able to draw on the

International Monetary Fund Hungary's external finances have come under acute pressure recently as the Polish debt crisis has led commercial banks into a position of extreme caution on all lending to Eastern Europe. Hungarian officials have complained they cannot raise medium-term loans and there have also been reports of short-term credit lines being cut back.

But what is still uncertain is the degree to which support from Western Central Banks and IMF membership will prompt commercial banks to resume normal business relations. While commercial bankers have welcomed Hungary's admission to the IMF, they also point to Hungary's heavy indebtedness and lack of progress on resolving Poland's debt problems as continuing grounds for cau-

Trends towards provincialism 'threaten Nato'

the ingredients needed to "bring the arms-control instrument that nuclear deterrence would security," says the International aging direct conflict between the

Strategic Study*, its annual re- nuclear conflict was becoming that such a path would be a been during most of the nuclear difficult one to tread. "Even the age." technical complexities would The Institute said that if the within the western alliance, which is in danger of being crete form of East-West security undermined by the trend communications, was now affec-

the Atlantic."

But it saw "no indications Institute for Strategic Studies. Soviet Union, the U.S. and the The Institute, writing in respective allies, nor that riew of security trends, said any less unlikely than it had

remain formidable and negotia- differences in public attitudes tions, far from promising the on the two sides of the Atlantic quick results that political im- went unchecked, they would patience demands, would be a have profound consequences drawn-out and difficult process." for the alliance's ability to func-The Institute also warned of tion as a structure of co-operawhat it saw as a growing crisis tion and international order.

Arms control, the most con-

military security required, par- discussed the possibility that a nuclear strikes. ticularly in the nuclear field. In conflict in Europe could involve into the service of cease to be effective in discour- order to regain public accept- a prolonged—indeed perhaps ty," says the International aging direct conflict between the ance of nuclear deterrence, and indefinite—conventional phase to provide a clearer conceptual of operations." basis for nuclear arms control, it would be necessary to re-define criteria for strategic stability, and to identify the mini-

mum requirements for effective

The Institute believes there may have been a shift in Soviet doctrine away from an early use of theatre nuclear weapons in the event of war in Europe.

The Brezhnev years appear to have seen a new debate on how far the USSR needed to structure her theatre forces to cope with contingencies below

Some analysts, if says, still believe that the most likely Soviet course would be an early pre-emptive nuclear strike, directed primarily at Nato's

theatre nuclear forces. "Other analysts, however, see good reason to believe that the USSR has, in fact, become increasingly convinced of the possibility, and even desirability, of withholding nuclear

strikes for as long as possible... Although the stress on preemption remains, some Soviet military writing have begun to

A COMBINATION of political towards provincialism in the ted by a conceptual and political the level of general nuclear suggest that this requirement will and clear thinking about public mood on both sides of crisis. The conceptual crisis was war. In particular, Soviet mili- might be met, at least in part, caused by uncertainty over what tary literature has increasingly by conventional rather than

"It is, of course, impossible to know with certainty how a Soviet leader (or any other, for that matter) would behave when faced with choices of this sort. On balance, however, it does appear that the Sovier Union has attempted to think through options which do not involve early use of nuclear weapons in the European theatre, and at least to some extent has procured conventional capabilities which make such options plausible."

* Strategic Survey." International Institute for Strategic Studies, 23. Taristock Street, London WC2. £4.50,

Ministers clash on protectionism at OECD meeting

protectionism and promote Hagging world trade at a meet-

ing in Paris yesterday. . The differences, particularly narked between France and the U.S., emerged on the second day of the annual council of the 24nation Organisation for Economic Co-Operation and Deveopment (OECD).

The main differences of opinion arose over strategy to poost stagnating trade and over attitudes to national measures to foster specific industrial sectors.

Mr Malcolm Baldridge, the U.S. Commerce Secretary, said too many countries, unable to adapt to the consequences of recession, had shifted the cost onto their trading partners.

He said the gradual removal of tariff barriers had brought out new distortive and restrictive trade practices, particularly in the field of foreign invest-

differed on policies to combat development of high technology. action in these areas. Rules fortrade-related aspects of invest-ment should be brought into the legal framework of the General Agreement on Tariffs and Trade (Gatt), he said).

The U.S. also believed government programmes to stimu-late development of high tech-nology industries led to trade distortion.

This view was backed by Count Otto Lambsdorff, the West German Economics Minister, who said his government was alarmed by some countries' massive promotion of the international competitiveness of selected branches of their industry.

This led to competition between countries rather than between companies, he said. Leading the dissent from the U.S. analysis of the world trade

ment, service industries and the Minister, said recovery in development of high technology, world trade depended on The U.S. wanted to see urgent changes in the overall economic climate that would stimulate new growth.
High U.S. interest rates,

under attack from most of the OECD countries as the main hinderance to growth, were heavily responsible for the poor state of international trade, he said.

M Cheysson said states with the most propserous economies should open their markets to imports, a clear reference to

At the same time he said, countries with weak economies were entitled to carry out policies aimed at helping their industries to adapt to new market conditions.

Paul Cheeseright, World Trade Editor adds: Stuttering efforts to achieve greater freedom of agricultural trade were

ing for gradual reductions in the level of protectionism.

Such moves should be undertaken in a balanced manner by all countries and should apply to all products, the report said. Although this might cause market prices to rise, there would be a better balance of supply and demand and resource alloca-

The study, released as a background to trade discussions taking place at the annual ministerial council of the OECD in Paris, was prompted by the desire, expressed in 1979, of the richer nations to improve the flow of agricultural

It assumes more than routine importance because of its advotime increasing tension, notably between the U.S. and EEC, over agricultural support policies.

This has led to growing disproblem, M Claude Cheysson, bolstered yesterday when the putes within the General As the French External Relations OECD published a report callment on Tariffs and Trade putes within the General Agree-

The study links movements in agricultural trade to the general prospects for growth in the world economy. It notes that protectionism tends to raise domestic production and that imports are seen as a supplementary source of supply.

But the corresponding exports could be an important part of the economies of different coun-tries, says the report. Therefore efforts should be made to avoid a reduction of imports to more marginal levels because such a trend would adversely affect general economic growth.

The study implicitly criticises EEC policies, charging that the markets are disrupted by aids like export subsidies, which make "world prices" more articacy of more liberal trade at a ficial and hamper adjustment in granted.

* Study on Problems of Agricultural Trade; Organisation for Economic Co-operation and Development; Paris, May 1982.

New Issue May 12, 1982

All of these notes having been placed, this announcement appears for purposes of record only.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

U.S.\$ 500,000,000 141/4 U.S. Dollar Notes of 1982, due 1987



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(Securities)

gold, Prof Arthur Laffer told the Financial Times conference in Montreux. Prof Laffer, a member of the

Economic Advisory Board to President Reagn, told the conference on gold and the inter-national monetary system that the political process is leading us back to convertibility. We shall get it sooner rather than

Prof Laffer said this would happen despite the violent opposition of the U.S. Government in general. The dismissal of convertiblity by the U.S. Gold Commission was remarkable for its mildness, he said, it had been far less hostile than might have been imagined.

The return of the U.S. to the Gold Standard would lead to a sharp drop in the price of gold, he said. "If you knew the U.S. dollar was as good as gold, would you hold gold"

Laffer pointed to a Prof change in the international climate. "Ten years ago discussion of gold was not tolerated. Now the issue is coming back in the academic community and in the serious newspapers. If monetarism had succeeded there would be no discusion about gold. Something has to be done to bring long-term interest rates down." He described last wek's com-

promise on the U.S. budget deficit as a smokesscren to divert attention from the real problems. President Reagan. Prof Laffer said, had rejected policies of raising taxes and cutting welfare, and also of credit and price controls. After the failure of monetary policies, the return to convertibility was the best option left.

Prof Laffer pointed out that convertibility did not mean that every dollar should be a warehouse receipt backed by a specific quantity of gold on Fort Knox. It would provide a rule for

open market monetary opera-tions enabling the Government to judge whether the supply of dollars was excessive or too small or whether dollars were being turned into gold or gold into dollars. In another speech at the con-

ference Mr Robert Guy, a director of N. M. Rothschild and Sons, argued that it was unrealistic to suggest that the gold price could escape volatility.

He said gold was bound to be volatile as a commodity vulnerable to the effects of the economic cycle on metal prices, and as a reserve asset which could not be isolated from movements in the international monetary system as a whole.

He felt the next few years would not see a repeat of the extremely sharp price movement of the 1979-1981 period. "For the volatility to continue on this scale, market particip<u>ants would have</u> to have learned nothing from recent history. This is very unlikely."

Mr Guy said gold producers would learn to sell more officiently, tempering the volatility of the market, while central banks are likely to adopt a

FINANCIAL TIMES, published daily axcept Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class Dostage paid at New York, N.Y., and at additional mailing

April 30, 1982

U.S. adviser says return to Gold Standard inevitable

THE U.S. is moving towards

FINANCIAL TIMES convertibility of the dlolar into Gold and the International

> Monetary System

CONFERENCE

more active approach to the management of their gold Dr Chris Stals, senior deputy between gold as a commodity balance to buy gold rather than and gold as a monetary asset.

A new code of conduct for the function of gold as a means of settlement in inter-central bank transactions should be reinstated, he said.

For this purpose it is not necessary, nor feasible at this juncture to return to a fixed gold parity."

Dr Stals argued that central banks holding large gold reserves should be able to use these to fund balance of payments deficits, even if selling gold in the open market for this purpose might temporarily disrupt the market scene.

Dr Hans Mast, executive vicepresident of Credit Suisse, also urged that the issue of monefor intervention purposes must

be sold. "In this respect it appears certain that gold would have an important role to play. It would governor of the South African seem much more likely that Reserve Bank, called for a monetary authorities will conseem much more likely that bridging of the artificial division tinue in the next few years on

to sell it." Dr Mast estimated that the the gold transactions of central average level of gold supply in banks should be established and coming years should be between 1.200 and 1.300 tonnes per year. "At such a level, supplies likely from about 1985 onwards to lag behind demand.'

Soviet forces step up their political defence

POLITICAL indocrimation in the Soviet armed forces is being stepped up as the Soviet Union prepares to enter difficult arms control negotiations with the United States

Marshal Dimitry Ustinov, the Defence Minister, yesterday warned thousands of political officers in the armed forces that "the forces of imperialism were trying to push infernational relations from detente to con-frontation and dangerous brink-manship." Under these circumstances, "it would be an unpardonable error to underestimate the real danger from the

imperialist forces. Despite the hostile tone of Marshal Ustinov's address, the Soviet Union still has not commented directly and publicly on President Ronald Reagan's speech on Sunday in which he proposed a two-stage plan for both sides to reduce their land and sea based missiles by a

Moscow was kept informed of the evolution of U.S. Adminis-tration on thinking on arms control through two meetings between Mr Alexander Haig. the U.S. Secretary of State, and Mr Andrei Gromyko.

Notice of Redemption

Philip Morris International Capital N.V.

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1982 (the "redemption date") at 100% of the principal amount thereof (the "redemption date") at 100% of the principal amount of said. price"), together with accrued interest to the redemption date, \$646,000 principal amount of said Debentures bearing the following distinctive numbers:

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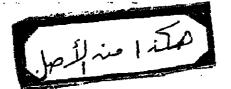
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730 869 2354
731 870 2361
735 873 2362
736 874 2364
737 875 2365
738 938 2366
739 940 2367
740 941 2369
741 945 2371
760 946 2374
770 947 2374 643 651 653 656 656 657 658 659 662 663 664

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (2) at the Receive and Deliver Window-5th Floor of the Trustee, No. 111 Well Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Citibank (Belgium). S.A. in Brussels and Citibank (Luxembourg) S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the

redemption price out of funds to be deposited with the Trustee." Coupons due June 1, 1982 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

مكذا مذلاص



Swedish industry doubtful on recovery

By William Dullforce

SWEDEN'S industrialists are much less sanguine than their Government about the chances of industrial recovery this year. They expect only a slight increase in output and a further fall in investments.

The Federation of Swedish Industries draws this conclusion from its latest business barometer which surveys the plans of the 250 largest manufacturing companies. The results puncture the optimism expressed by the Government in the revised budget for 1982/83 it published last month, when it affirmed that Sweden had passed the trough of its recession.

The Government foresaw a 3.2 per cent rise in industrial output in 1982. On the basis estimates that growth at best will be 1.5 per cent, if the shipyards are excluded, and only I per cent with the yards included.

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Chr Ringer

After falling sharply for two years in a row, industrial investments are set for another 15 per cent decline in volume this year, to judge

by the companies' replies. Mr Lars Nabseth, the Federation's managing director, pointed out that spending on research and development by Swedish companies has been increasing rapidly and is not covered in the survey. Nevertheless, the paucity of investment in fixed assets was a cause of worry.

During the first quarter of this year, utilisation of production capacity among the 250 concerns averaged 84.2 per cent. This is the lowest level recorded during the four years the Federation has been asking about capacity.

The National Economic Research Institute recently estimated. estimated that capacity utilisation during the first quarter was lower than at any time since the Second

The small increase in outout expected in 1982 will not mean higher employment. The Federation calculates that employment in manufacturing will fall by 16,000-20,000. It puts the increase in productivity at around 4

The Government hoped that the 10 per cent devaluation of the krona last September would be translated into higger exports and an industrial recovery by the general election next September.

Papandreou and business set pattern for future relations

netween the Greek business apparently been shelved, at tion allowances or subsidised taken advantage of previous world and the six-month old least temporarily. Socialist government of Pro-fessor Andreas Papandreou will be determined over the next few weeks, when Parliament debates two Bills of importance to the future of Greek and foreign investment and the country's trade union move-

One Bill, tabled by the Coordination Ministry, sets conditions and procedures for the provision of incentives for private industrial investment in Greece. The other, from the the operations of trade unions and the right to strike. Both involve some basic changes of course, and have brought the business world into its first confrontation with the Government

ment.

Before and after the elections, Professor Papandroon and such senior Cabinet members as Mr Apostolos Lazaris, the Minister recession through harmonious co-operation between the State and the private sector. Little could lead to unequal treatment is heard any more of the "Socialisation" of industry, and The bill offers a choice among

There has not been so much of a honeymoon between private enterprise and socialism, as a hope that a working arrange-ment would be devised if the Government were allowed time to appreciate its limited options,

The hope still lingers despite the threat perceived by businessmen from the proposed investment incentive and trade union legislation.

The Incentives Bill is to the less-developed regions of replace Law 1116 enacted just over a year ago. Its suspension Employment Ministry, concerns since the elections halted any major investments that might have gone forward despite the change of government. The new Bill continues to base

the attraction of investment on the offer of grants. It provides since the general elections in incentives that businessmen October.

Before and after the elections, tive but they are worried by which gave the Socialists an the Government's insistence on overall majority in Parliament, state equity participation in state equity participation in large grant-assisted investments, its requirement that beneficiary firms must report substantial that Greece will emerge from of bureaucratic procedures, to

BY VICTOR WALKER IN ATHENS THE FINAL shape of relations large-scale state takeovers have profit tax, increased deprecia- which enterprises that have interest on bank loans.

Businessmen are nervous

investment incentives, or intend to utilise the new ones, must about the committees that will declare any agreement since decide the amount of the grant January 1981 involving the in each case, but rather more transfer of more than 20 per concerned over a provision that cent of assets, capital, shares or grants will be payable in the votes to the Co-ordination form of cash only as a per- Ministry within a month of the

There has not been so much a honeymoon between private enterprise and socialism, as a hope that a working arrangement would be devised if the Government were allowed time to appreciate its limited options.

equity participation will be all the way back to the Marshall available.

The industrialists' view is that equity participation will create complex legal problems of Co-ordination, have insisted share movements, and a string over definition of capital structure in the event of a future be exercised by a host of new capital expansion, deterring in committees—that, it is asserted, particular the larger investments most likely to introduce advanced technology.

contage of investments of up to Bill's enactment. It is argued Dr 400m (£3.58m). For an that this infringes the investment of between Dr 400m anonymity of limited liability and Dr 600m the grant will be companies and, as worded, half in the form of cash and could be interpreted as applyhalf as state participation in ing to companies that have equity, and above Dr 600m only benefited from incentives "going

> The Government's view is that the new legislation accords with a need for radical industrial restructuring if Greece is successfully to readjust its position in the international market and join the technological first division.

This restructuring would mean that the era of cheap "Socialisation" of industry, and The bill offers a choice among Industrialists' main concern, labour engaged on turning out Greece, covering stoppages in form that will make workers chaire any plans that may exist for grants, partial exemption from however, focuses on a clause by traditional products is over, support of other branches of more responsible, more co- dreou.

public sector will have to take the same company on strike in political strikes. the lead in sectors of strategic another country. By decision of importance, such as the ex- the General Confederation of ploitation of natural resources. Labour of Greece, a strike may urged that the reforms could while stimulating the innate be called in the event of dynamism of the small-to- "danger to democracy" in medium sector. In terms of grants, funded from taxpayer's money, this means preference

for relatively modest invest-ments by medium-sized firms that will be complementary to, and may operate as sub-contractors for, larger units in Greece or abroad.

It is significant, however. that the Federation of Greek Industries, the Athens Chamber of Commerce and Industry and other business groups kept relatively silent, at least in public, until the tabling of the Bill on the trade union movement.

trade union rights to employees two bills with tax increases in the 1982 budget and declaring of companies with a workforce of between 10 and 40, and remove from the courts the investment climate. work for a cooling-off period. Sympathy strikes will also be fence, the Trade Union Bill is

that the result would be a worsening of an already dismal

under challenge."

and with it the possibility of industry and strikes by operative, and less open to concentrating development in employees of a multinational manipulation by small groups labour-intensive industries. The firm in support of workers of of extremists seeking to foment

timing might be questioned, but not be left in abevance in view of their inseparable connection

Greece or as "a demonstration with overall industrial policy. of solidarity with the peoples of The Government's reaction to countries whose union rights and democratic freedoms are complaints by business groups and embassies about one article of the Investment Incentives

To the Chamber of Com-Bill is taken as a hopeful sign. merce, opening the door to strikes "entirely unconnected This article, by removing with any professional demands about 1.250 commercial, induswill cost the economy dearly" trial and shipping offices, would and while recognising union have destroyed the Athens-Piraeus area as an offshore business centre. The Bill was rights to small associations of workers, "will turn the factory into a political battlefield, with re-drafted three times before went to Parliament, and most immediate repercussions on went to Parliament, and most productivity and the social peace of these companies are now expected to have no difficulty that must prevail at a place of

in living with its provisions. This would-be blow to the clauses of this Bill declare silence with an article in its business sector appears to have lock-outs illegal, extend full monthly bulletin linking the been the result, not of a government attack, but of in-competence or excessive zeal among lower-ranking civil servants at the Co-ordination Ministry who prepared the early From the other side of the ence, the Trade Union Bill is when the Bill finally reached top-level government the Greece, covering stoppages in form that will make workers chaired by Professor Papansupport of other branches of more respectively.

want Reagan visit

BY LESLIE COLITT IN BERLIN

FOUR OUT of five West the case. Berliners welcome President amid growing concern about rejected the U.S.
anti-Americanism in West West Berliners differentiated anti-Americanism in West Wst Berliners differentiated Germany. Large peace demon-between their desire for U.S.

on the previous day.

West German officials have expressed concern about the impact they could have on the

expected to demonstrate—70 Among West Berliners under per cent said they approved of 30, 62 per cent were in favour the visit. At the same time of U.S. military strength. nearly every second West Berliner believed the Reagan

in West Berlin was considered on East-West relations, to visit either essential or desirable by 89 per cent; 75 per cent of those under 30 believed this was in the city.

While 68 per cent said they Ronald Reagan's visit to the admired or were sympathetic city on June 11, according to towards the U.S., 26 per cent a public opinion poll taken were sceptical and 5 per cent

strations are planned during protection and their views his visit to Berlin and to Bonn about U.S. society, Only 39 per cent said they had a positive opinion about the U.S. political and economic systems, while 58 per cent held a negative view. At the same time, 80 per The poll revealed that among cent of them supported a West Berliners under 30 years militarily strong U.S., while old-the main group which is only 16 per cent were opposed.

Berliner believed the Reagan expected to spend less than Administration's military and five hours in West Berlin foreign policies "threatened where, for security reasons, he Some 62 per cent of will be directly exposed only Berliners under 30 said this to a relatively small number of people. He is scheduled to The presence of U.S. troops deliver an important address

Most West Berliners | Northern Ireland judge to hear evidence in Dublin

The

A NORTHERN IRELAND judge hear evidence in the case of Mr Ireland judge may question wit- Unionist politicians. The repub- Belfast. under the terms of the republie's Criminal Law Jurisdiction

It will be the first time a Northern Ireland judge has sat of a prominent Unionist family in a court in the republic and the first time the provisions of the Act for the appropriate procedure have been used. Mr Justice Brian Hutton will

Norman Stronge and his son, James. The Stronges, members

in South Armagh, were killed during an IRA arson attack on their border home, Tynan Abbey, in January last year.

former Stormont speaker, Sir drawn up in an attempt to deal be tried in Dublin. with offences committed in In the case of Mr McCartan London in 1980, will be tried in Northern Ireland by the Provisional IRA and other Republican submitted that key witnesses Dublin.

in cases of political offence-a Under the Act, a Northern fact repeatedly deplored by trial will then be resumed in in England.

is expected to sit in the High Owen McCartan Smyth, aged 29, nesses in the Dublin courts pre-lic's authorities devised the Act Court in Dublin later this week a publican charged in connecsided over by a High Court indge so that cases arising out of sided over by a High Court judge so that cases arising out of tested next month, when Gerard tion with the murder of a from the republic. The Act was alleged offences in the UK could Tuite, a remand prisoner who

The Federation broke

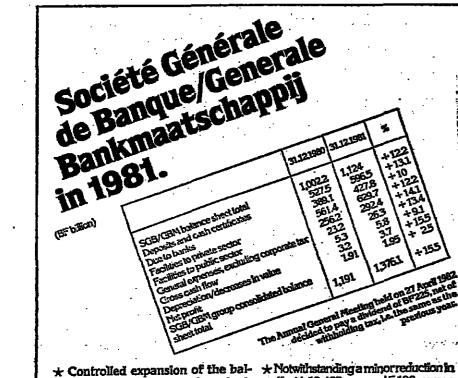
group with units south of the were unable to travel to Belfast to give evidence. It is expected last about two days and that the

escaped from Brixton Prison in

This will be the first time the republic's authorities have It is not possible to extradite that the Dublin proceedings will attempted to convict on offences

CADBURY, EASTMAN KODAK,

ZANUSSI?



ance sheet (+ 12.2%) and marked staff, with 10,483 men and 5,190 women improvement in profitability ($\pm 9.1\%$) , on its payroll the Bank is still the largest ★ Despite the difficult economic and financial situation, assets received from customers in the form of deposits or cash certificates showed a more marked rise (+ 13.1%) than the balance sheet

total (+12.2%). * Net calls on banks, on the other hand, i.e. the difference between deposits received from banks and deposits made with banks, declined by approximately 2%, thus rendering the Bankless dependent on this source of assets than was

previously the case. * At the same time as the deposits received showed an upward trend the Bank boosted its own funds and assimilated funds, especially by means of a second subordinated loan for US \$ 100

* The additional resources acquired during the financial year made it possible to increase the facilities granted to the private sector by a further BF69 billion to nearly BF630 billion and the facilities granted to the public sector by BF36 billion to BF292 billion.

* The marked improvement in profitability is evidenced by the 9.1% upturn in gross cash flow for the financial year. * The assets assessment policy has been made more strict, particularly as regards loans to customers, and this resulted in a substantial increase in the Offices and Branches general reserve in order to cover higher

* Nonetheless, the net profit rose by 25%.

employer in the Belgian financial sector and one of the main employers in the

*The Bankalso employs a further 1,165 Belgians in its offices, branches and subsidiaries around the world.

★ The consolidated balance sheet total increased by more than 15% and the results of the SGB group by more than 20%, thus illustrating the international

obtained from the Bank's Regional General Secretariat, Montague du Parc 3, 1000 Brussels Belgium

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What's in a famous name?

Well, like other famous names

there's a lot more to us than you think.

30% drop in

India's

foreign

of Finance.

reserves

By K. K. Sharma in New Delhi

INDIA'S FOREIGN Exchange

This compares with Rs 48.22bn

at the end of March 1981, and

thus - if the IMF drawings are

not taken into account - the

reserves fell by Rs 20.97on, the

The fall was mainly the result

of a record trade deficit. Trade figures are available only to last

December when the gap had already reached Rs 41.09on in

the period April to December 1981, compared to Rs 39.49bn in

the same period of the previous

Despite an increase of 15.3

per cent in exports to Rs 53.17bn, imports rose by 11.9

per cent to Rs 94.26bm. Thus it

seems that India is heading for

largest drop ever.

British Dolphin to leap into Indian family-car market

BY JOHN ELLIOTT, INDUSTRIAL SIDITOR, IN BANGALORE

Japanese-designed cars in about two-years' time, a small British fioreglass saloon will soon be stealing a lead in major cities such as Bombay and New Delhi. The car is called the Dolphia and it will be the first totally new four-wheel model to be launched in India for nearly 30

The Suzuki will be produced by Marcti, a State-owned company near Delhi. It is intended to transform the small Indian domestic car market, which is cominated by derivatives of the 1950s Morris Oxford and a slightly later Fiat. But the Dolphin is being slipped into the market first by Sunrise Auto industries of Bangalore, a smallish company financed by a local family of entrepreneurs which has oought a licence for the Dolphin designs from Relignt Motors of Tamworth,

demand for more modern cars in India that Sunrise says it already has orders booked for all the 8,606 or so cars that it can produce tili June 1984. It plans

WHILE INDIA waits for Suzuki to make 1,000 this year, start- limited home market in the UK, to become a major producer of ing deliveries in Bombay and Bangalore next month, it is then licensed by the Government for 3,600 cars a year.

Mr R. K. Sipani, the 39-year-old managing director of the company, is confident that, after earlier false starts with homedesigned fibreglass cars, he has found a potential winner. "We wanted a company to provide us with the technology to produce small basic cars in low volume in a light fibreglass body, and Reliant provides that," he says. Both Reliant and Sunrise are

best known in their home countries for producing threewheeler cars. Both have also had financial problems. Reliant strength of what has cut back its UK produc a "plastic body." tion and labour force in recent years. Sunrise has not made a profit since it was set up in 1975 with Sipani family money earned in other businesses such as coffee, timber, and making taffordshire. school blackboards. Now There is such an unsatisfied it is backed by banks as well, emand for more modern cars and its investment and working capital totals some £3.3m. Mr Sipani hopes to make profits

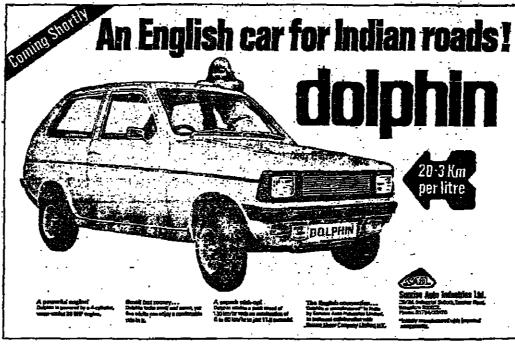
within two years.

where high labour costs have made some of its hand-built designs uneconomic. It has been specialising in selling its designs to less developed countries. Greece is currently making a small pick-up truck called the Fox, which may be made by Sunrise, and there have also been deals in Turkey and Syria.

The attraction for these countries is that capital investment is low and labour content high, although the fibre-glass raw materials can be expensive. The fibreglass bodies are said to give good fuel economy but potential customers sometimes worry about the collision strength of what they regard as

The Dolphin is a two-door saloon or three-door estate with a 850cc alloy engine. Sunrise has bought the production licence and body moulds from Reliant for about £100,000. Sunrise will also be buying most of the mechanical parts

of the car to begin with, but the Indian Government requires it to move to about 90 per cent local production within three



Sunrise Auto's advertising campaign for the Reliant Delphin-called the Kitten in Britain

years. By that time it may be the chassis are also being made expensive than existing family only buying part of the engine from the UK in kit form, and will have to find a way of probatches that major car manufac-turers would consider un-economic. A lot of work will be

subcontracted.

It has already started using the Reliant moulds to produce its own glassfibre bodies—about 80 to 100 of them are basking in India's hot sun outside the Sunrise factory on the outskirts of Bangalore. Seats, soft trim, glass and electrical fittings and added.

locally. The Indianfirst two assembled cars have now been completed and look little different from two Tamworth-made saloons used earlier in the year to drum up local orders. Production will gradually build up once a conarrives by ship later this month. The Dolphin will sell at about

depending on how the duty is arranged.
Sunrise now needs to estabtainer load of parts for 100 cars lish the viability of the Dolphin £4,500, once import duty of 125 to 160 per cent imposed on imported components has been This makes it more

cars and well above the figures approaching £3,060 being talked about for the Suzuki. The

eventual price differential between the two cars may be considerably reduced, however,

and its servicing arrangements before mid-1984 when the Suzuki is due to be launched. If it does that, Sunrise and Reliant will have been good for

The reserves, however, have been bolstered by foreign exchange inflows from aid, loans invisibles" like remittances from Indians abroad. ances from increas arroad.
These are now expected to decline, sishough the reserves should be kept at a reasonable level because of the expected release on schedule of the second year's instalment of \$25n. of the three-year \$5.7bn loan obtained from the IMF last year.

a record deficit.

Other economic indicators for the past year, contained in the report, are encouraging. The inflation rate, as measured by the wholesale price index registered zero. The study points out, however, that the average change in 1981-82 over the previous year worked out at just over 9 per cent, due to

sharp rises earlier last year. Despite a fall in textile production of 4 per cent, industrial overali increased by just over 9 per cent. This was helped by the large increase in such key sec tors as crude oil, which soared by 57 per cent and fertilisers which increased by 48 per cent.

S. Africa close to decision on fuel plant

SOUTH AFRICA is to decide soon whether to allow construction of a fourth synthetic Reserves dropped by more than fuel plant, the Minister of Mineral and Energy Affairs. 30 per cent in the year to last March, according to a confiden-Mr F. W. de Klerk has fold Parliament, Bernard Simon tial study made by the Ministry Foreign Exchange Reserves were Rs 33.54on (£2bn) despite a loan of Rs 6.3bn from the International Monetary Fund.

reports from Johannesburg.

Mr De Klerk said the country's self-sufficiency in liquid fuels was being eroded by increased consumption of Production at Sasol plants

is secret, but officials have said they will supply almost half the country's liquid fuel needs. Studies elsewhere have suggested a far lower degree of self-sufficiency. Several private companies have submitted proposals for coal-based synthetic fuel plants. A key factor in implementing their plans is the extent to which the authorities are willing to subsidise the projects. Sasol has announced that

the Sasol-3 plant began producing crude oil earlier this week, 40 months after the decision to go ahead.

Secrets charge denied The leader of South Africa's ultra-right wing Herstigre Nasionale Party, Mr Jaap Marals, was charged yesterday with disclosing secret information on the country's oil supplies, AP reports from Pretoria. Mr Marais who pleaded not guilty, was accused of disclosing that

Iraqi victory claim

last year.

South Africa had supplied 1.85m gallons to Zimbabwe

Iraq said yesterday that it had repulsed a new Iranian attack north of the Gulf port of Khorramshahr after a fierce three-hour battle, Reuter

The official Iraqi news agency said the Iranians infantry and armour but Iraqi units forced them to retreat

Fears of domination undermine Gulf Arab co-operation

BY JAMES DORSEY IN KUWAIT

ATTEMPTS TO mould the Gulf that can save this region. Our tary policies. Co-Operation Council (GCC), strength lies in economic in Within week which includes six conservative tegration," says a member of a Arab oil producers, into a single ecenomic unit, appear to be foundering on fears in the smaller Guir states of domination by the Saudi and Kuwaiti business communities, and on moves to protect national entre-

between the six GCC states and cial and economic problems. their oil, industry, trade, tech-The GCC is the only thing nology, marketing and mone. Bahraini newspaper, Akthor al

prominent Kuwaiti merchant family, pointing to the fact that, with the exception of those in Saudi Arabia, Gulf Arabs are a minority in their own

But the minority status of the indigenous population is be-coming an obstacle in the way Established in May, 1981 by coming an obstacle in the way Saudi Arabia. Kuwait, the of efforts to integrate the six United Arab Emirates, Bahrain, countries' economies. In United Arao Emirates, Bahrain, countries' economies. In Qatar and Oman, the GCC is November, 1981, the GCC's sumviewed by the Gulf states as a mit in Riyadh adopted an meens to confront rising ten- economic charter, which calls sions in the region, particularly for free trade, travel and residency between and in the six states, and for co-ordination of

Within weeks of the ratification of the GCC charter, the United Arab Emirates moved towards protection of its business community from being overrun by Gulf businessmen, particularly Kırwaitis and last year the Commercial Agency Law, to require that all wholly - owned by nationals. Foreigners had until August 1 to turn over their agencies to Emirate citizens, with the option of an additional year of grace.

The UAE move has been echoed by calls for similar

Khaleej, quoted Jassem Murad, problem that foreigners com- has asked the Kuwaiti Governlast week as saying: "A single because we are a small state." Mr Murad demanded a review Saudis. The UAE issued late of the GCC economic charter, and questioned whether "the weak should have the same agencies in the Emirates be status (in the GCC) as the wholly owned by UAE powerful." At a recent symposium in Bahrain, businessmen expressed fears that enmational legislation.

The time to be says wealthier Kniwaiti and Saudi
forcement of the GCC charter choice is up to the UAE," says wealthier Kniwaiti and Saudi
would detonate inflation in one merchant, adding: "either business communities are furthe UAE abides by GCC agree—ther assumed to be on the unrest among the middle class.

standing business interests in

the Emirates acknowledge the

a member of the board of the prise 80 per cent of the UAE ment to try to have Gulf Bahrain Investment Company, population. Nevertheless, they nationals exempted from the accuse the UAE of "outright contradicts the GCC agreements to establish a Gulf

who reason that Article 27 of Knwait last month by President the GCC charter stipulates that Sheikh Zayed bin Sultan al ments or its commits suicide agenda of talks in Kuwait this Kuwaiti merchants with long- and pulls out of the Co-operation Council."

UAE curbs. Abdullah Bishara, Kuwaiti investor can buy half nationalisation" and argue that the Kuwaiti secretary-general the entire area of Bahrain the Commercial Agencies Law of the GCC, is believed to have discussed the issue during a visit to Abu Dhabi last week. Diplomats say the Commer There are Kuwaiti merchants cial Agencies Law was also affected by the UAE legislation raised during the visit to

Nahayan of the UAE. Fears of week between Kuwaiti officials ion Council." and Sheikh Issa bin Salman at Kuwait's business community Khalifa, the Emir of Babrain.

THE FALKLANDS CRISIS

Argentine industry postpones attack on Government policy

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

FIERCE DEBATE has broken fell by 4.3 per cent in the first out among lending Argentine industrializes who are alarmed first quarter drop for more than at the continuing sharp contract a decade. Forecasts for the year tion of the councily, over the as a whole suggest contraction timing of major protests about in the economy will be very what they regard as the excessively monetarist policies of 6.1 per cent registered last year. the military junta.

The Union Industrial Argentina (UIA), the local equivalent of the Confederation of British Industries, decided on Monday to postpone publication of a document criticising the restrigiveness of economic policies being executed by Sr Roberto Alemann, the Minister January. of the Economy.

were overruled by Sr Jacques weeks. Hirsch, the UIA chairman, who argued that the Falklands crisis made it impossible to push for a U-turn at the moment.

of the Government within the UIA, led by Sr Livio Kuhl, a former Industry Minister, will find ways of expressing themselves publicly in the next few

According to Preliminary

HELSINKI - Argentina's Eco-

gency financial help because of

to Zurich on Friday and to New

non-British banks. He would

not seek to reschedule or defer

repayments of its official and

commercial foreign debt, which

he estimated to be in the region

would be unable to meet its debt

of \$35bn (£19bn).

repayments.

the Falklands crisis.

country would not need emer- Britain.

Alemann will not seek

nomy Minister, Sr Roberto was over, Buenos Aires would Alemann, said yesterday that his even make good its debts to

He said, in an interview, that Britain's freeze on Argentine

he was not asking the Inter- assets in London by freezing

national Monetary Fund, which the transfer of British assets in

is meeting in the Finnish capital. Argentina. A decree to block the for loans to tide the country transfer of shareholdings by

over a financial crisis brought British residents in Argentine

on by the conflict with Britain, companies was published in

York next week to explain mate the value of the British

International banks are said sanctions policy had meant an

to be reluctant to extend fur- end to trade worth up to \$5bn

ther loans to Argentina while between the West European

lands continues, but Sr Alemann think this is an aggression and

denied reports that Argentina contrary to international law

and agreements."

the uncertainty over the Falk- countries and Argentina.

Sr Alemann said he would fly Buenos Aires on Monday.

IMF emergency aid

quarter of this year, the biggest much larger in 1982 than the

Every sector of the economy was squeezed in the first quarter with the exception of the farm sector, boosted by an excellent harvest. Vehicle production has been particularly badly hit, with just over 7,500 cars being produced in April, compared to well over 10,000 in

The Central Bank has Those who were pressing for announced that in the first week a frontal assault on the Govern- of May its international reserves ment and who are seeking a rose by \$120m, against a fall less restrictive monetary policy of \$513m over the previous four

The increase in reserves is accounted for by the virtual suspension of foreign currency payments and the devaluation of It is expected, nevertheless, the peso, which encouraged that the more impatient critics. Argentine exporters to sell their holdings of foreign currency to the Central Bank.

Although there is no sign of shortages in Buenos Aires, Mgr Vicente Zazpe, Archbishop of Santa Fe, has critcised specula-According to Preliminary tors for stockpiling consumer Central Bank figures just pubgoods in the expectation of a lished, gross national product prolonged state of war.

The Minister said that Argen-

tina had retaliated against

Sr Alemann would not esti-

assets. He said that his coun-

try was not shutting down

British-owned bank branches in

Argentina but the British banks

had lost heavily as trate de-

positors withdrew their money.

The European Community's

Exhibition goes ahead in Japan

By Charles Smith in Tokyo AFTER WHAT seems to have

been prolonged heart-searching

governor formally took charge

Church backing for Argen-

tina's military occupation of the

islands has remained unrepen-

tant ever since. It has given

the soldiers a sense of moral

crusade and the junta the certainty of political cohesion.

Last June, the traditionally

conservative Bishops' Episcopal

Conference ended its aquies-

cence with the military regime

and demanded a return to law

and democracy. The Bishops' sharp criticism and its call for

of the Falkland Islands.

among the officials involved, an exhibition of Argentine products, sponsored by the Japanese Government, opened in Tokyo this week. The exhibition, \$80,000 (£43,600) \$80,000 (£43,600) worth of Argentine textile and food products, is in the hall of the Japan External Trade Organisation (Jetro). Jetro officials said yesterday that they had "so He said that after the conflict

far" received no protest from the British Government about the show, and were "hoping" there would be none. Argentina first approached Japan with a plan for an import promotion exhibition early last year and it was arranged to hold a display during October 1981, at the World Import Mart at Ikebukuro, Argentina postponed the initiative because of foreign exchange problems.

In March this year, Argenting asked Jetro whether the display could be held in May. Japan agreed and the products to be shown were shipped from Buenos Aires shortly before the end of March-about two weeks before the eruption of the Falklands crisis.

Jetro officials said yesterday "harsh discussions" were held between various govern-ment agencies on the advisability of going ahead with the exhibition, after Britain asked Japan to take economic sanctions which would have included a ban on imports from

THE GAUCHO VIRGIN, said a "new and moral order," During the Falklands crisis, church position. opposition to the regime from shown itself particularly adept was indeed carried out blood. Argentina." Inset is a map of outlawed parties and the unions.

men, but is in a very special way the Mother of Argentines, and has come to take possession Since the invasion of the of this land, which is also her Falklands, church criticism of the regime has been less open. Thus did Mgr Desderio Elso The bishops, in their latest con-Collino bless a statue of the ference, significantly postponed Virgin of Lujan, along with a follow-up statement on Argeneight crucifixes, some five time politics and society, and concentrated instead on "the generals, and an estimated 6,000 to 10,000 troops on April 8, when Argentina's military

"Argentina has recovered its demanding for 149 years," the conference stated.

In common with the parties and the unions, the church's ever has not only blessed the view is that the Falklands is a occupation, but refused to acknational issue which is above domestic political considera an issue. "Our troops have sively inside and outside tions, even human rights. By behaved impeccably, ever since churches up and down the contrast with the Chilean and they recovered the Malvinas, country every Sunday. The contrast with the Chilean and Brazilian churches, the Argen- The same cannot be said about

in defending Argentina from lessly, and that subsequently Argentina surrounded by a charges that the military invasion on April 2 was a flagrant ganda has concentrated on a powerful weapon." Inside, violation of the islanders' right alleged "atrocities" committed there is an editorial entitled, to self-determination and interpolation by the British task force has "Our advantage," written by strengthened the church's moral Mgr Manuel Menendez, Bishop

Bishops give junta's troops a sense of crusade

When he encountered Argentine troops for the first time, the local English Catholic leader in the Falklands, Mgr Daniel Spraggon, complained to the Argentine media that the kelpers were having their life sovereignty over the islands kelpers were having their life with the right that it has been turned inside-out by a massive display of tanks and anti-air-

eraft guns. The Argentine church, hownowledge that human rights is

the bulk of Government propa-

judgment in the public eye. The of San Martin. combination of a perceived his-Christian concept of a "just defence," in its backing for the Argentine armed forces.

The alignment is clearly illustrated in the latest issue of Esquiu, the popular Catholic weekly, which is sold aggres-sively inside and outside cover shows a picture of two

map of the Falklands, and the and when it decides to go into rosary and the slogan, "We have a powerful weapon." Inside,

"We Catholics fight for peace, torical justification and the but we also know that the spotless way in which the April Fourth Commandment tells us 2 invasion was carried out has to love our country, and, if allowed the Argentine church necessary, give up our lives for to rally the faithful around the it. In the present circumstances, the commandment is quite clear: if they attack us, we have to defend ourselves," the hishop

writes. In their recent conference statement, the bishops expressed their fear of "a war of unifore-seeable consequences," and referred to papal condemnation of

The church's position over the Falklands contrasts with the attitudes struck by the Bishops in Argentina's other outstanding territorial dispute—its chal-lenge to Chile's claims over the Beagle Channel Last year, the joint decision by Argentine and Chilean Bishops to give their full backing to the papal mediation in the dispute put the church at odds with the junta. While military officers were openly circulating rumours of

war, the Archbishop of Buenos Aires, Cardinal Juan Carlos Aramburu, led a massive peace

Conscious of such precedents, some diplomats in Buenos Aires vately that, after Haig, Belaunde ferred to papal condemnation of Terry, and Perez de Cuellar, military conflict. However, by the final mediation effort could their emphasis on defence of be made by the Pope. Catholic tine hierarchy has never had a the way you British have been human arms, one tatooed with Argentina's sovereignty claims, observers here, however, see reputation for outspokenness acting," said a Catholic editor the British flag, the other with the bishops have implicitly given this only as an outside possingainst repression.

The way you British have been human arms, one tatooed with Argentina's sovereignty claims, observers here, however, see reputation for outspokenness acting," said a Catholic editor the British flag, the other with the bishops have implicitly given this only as an outside possingainst repression.

Bonn expected to support sanctions renewal

BY JONATHAN CARR IN SONN

Sunday, despite fears for its relations with Buenos Aires and Latin America in general. Although Bonn has sought to keep a fairly low profile throughout the dispute over the

Falklands, its attitude is expected to have a major influence on the stand taken by other EEC nations.

In particular, the dispute will

WEST GERMANY is likely to be high on the agenda of talks mainland. support renewal of European between Chancellor Helmut Community trade sanctions Schmidt and the French against Argentina from next president, M François Mitterrand in Hamburg on Friday, although the meeting was planned long before the British-Argentine crisis emerged.

Officials in Bonn stress that West German support for sanctions would probably no longer be forthcoming if Britain, in the meantime, launched a direct attack on installations on the Argentine

But if such direct action does not occur and even if Britain were to make an armed landing on the Falkland Islands it is thought that Bonn would continue to stand by Britain.

The West Germans are said to be deeply upset by the Falk-lands dispute for the ollowing It puts at risk close West

German relations, economic and Treaty Organisation or an unotherwise, with Argentina and defined period.

Latin America, generally going back to the last century.

• The belief that the developing states will stand behind Argentina and against the developed countries, including the U.S., giving the Soviet Union a chance to boost its position in the Third World.

The absence of British troops and vessels, which means a weakening of the northern flank of the North Atlantic

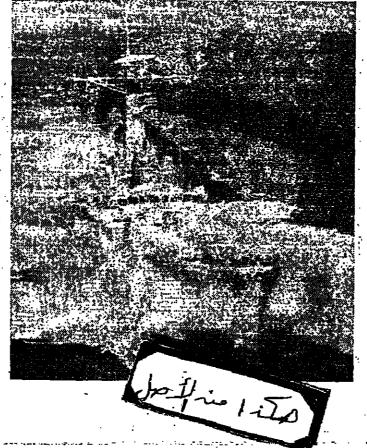
Against these, negative points for Briain are factors which act as more than a counterbalance.

Britain is a key ally within Nato and, more specifically one of the guarantee powers or the freedom and security of West Berlin. The latter point &

• There would, it is felt, be serious consequences for rela-tions between Britain and the EEC if the European partners were now to drop their support

By Our Dublin Correspondent THE IRISH Prime Minister, Mr Charles Haughey, told Parliament yesterday that the Falklands and their sovereignty did not merit loss of life.

risk that military action would acquire its own momentum and escalate. Ireland as a neutral country was not prepared to back military action, he said, continued EEC trade sanctions, Mr Haughey said it was important to make clear that his Government had not acted



Third World call to end Falklands trade ban

sanctions against Argentina After four days of talks at the International Monetary Fund/ World Bank interim committee in Helsinki, the group of 24 developing countries expressed serious concern about economic measures against Argentina and asked that they be lifted. Informed sources said that Roberto Alemann, the Argen-tine Economics Minister, asked for support among the group of 24, which represents the

The frigate Rothesay under way in heavy seas. An Exocel missile is reported to have been launched at her during the attack which crippled Sheffield but it missed, possibly due to a foil screen thrown up by the ship.

THE ARGENTINE Covernment Third World in dealings with won support yesterday from the international lending agenother developing countries for cies. But only a handful of its condemnation of economic countries was willing to endorse his stand against Britain. The sources said the handful included Latin American and African countries, and one

Asian state.

Rupert Cornwell adds from Rome: The Italian government moved yesterday to head off a potentially dangerous internal argument on the renewal of EEC sanctions against Argentina, by promising to take full account of the various views of

Italy's political parties on the

Addressing Parliament here. Sig Emilio Colombo, the Foreign Minister, stressed that Italy had thus far not committed itself, either to renew sanctions when the initial month expires next Monday, or to seek their

Haughey plea for peace talks renewed

He said there was a grave On Ireland's opposition to in any spirit of animosity towards Britain.

The opposition leader, Dr. Garret FitzGerald said it was hard to conceive of "a more blundering and counter-productive approach " than that of Mr Haughey.

Poland urges Comecon to invest in Gdansk

BY CHRISTOPHER BOBINSKI IN WARSAW

POLAND HAS asked other to 1.5m tonnes by 1985, com-Comecon countries to invest in pared to around 700,000 tonnes the construction of iron ore in 1981. A total of 4.7m tonnes

Japan and at the beginning of the year it was put on a list of at the major ports of tidansk, investments for which no Gd:nia. and import licences would be Swonoujscie.

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The port was due to be

with the fall in imports from Sweden and Brazil. But the authorities are evidently hoping that Hungary and Czechoslovakia, who import ore from Sweden, would be interested in completion of the project.

Last year, for example, Czechoslovakia brought 750,000 tonnes of Swedish ore through Polish ports. Transit agree-ments signed by these two countries last month foresee ? growth in the amount of goods transhipped through Poland. The Czechs have said they will be bringing 3.5m tonnes of goods through Polish ports by

port installations in Gdansk on of goods were transhipped the Baltic coast, according to the Polish Press agency.

The project has run out of hard currency for imports of equipment from the U.S. and could rise to 7m to 8m fonnes. without any capital investment

Mr Korzonek has said that man many ministry will be trying to increase transit trade. This there is little encouragement to the fall of goods offer—though as Department of officials stress, Nigeria finished next year with a increase transit trade. This planned capacity of 5m tonnes of iron ore a year.

The project ran out of steam tonnes in 1980 to 37.5m tonnes

signed a contract with a Bulgarian company worth 10m rubles (£7.7m) and SwFr 2.7m (£77,000).

The contract is for the sale

next year to Bulgaria of 82 machine tools from the FAT plant in Wroclaw. The Bulgarians are supplying

the hard currency needed for the Western components to go mio the machine tools.

The deal reflects Poland's difficulties obtaining hard curof goods through Polish ports by rency and suggests that future 1985, compared to 2.5m tonnes contracts with other Comecon . Hungary has committed itself hard currency provisions.

Traders concerned over Nigeria

IN THE wake of Nigeria's applications for foreign ex- since the beginning of the year four speakers at a Landon tough austerny package im-change from the Nigerian from 1.8m burrels a day to less Chamber of Commerce seminar posed last month, curbing Central Bank.

the Nigerian from 1.8m burrels a day to less Chamber of Commerce seminar posed last month, curbing Central Bank.

"Trading with Nigerla has been the only reason for our • A CRITICAL change in company's continued existence Nigerlan import curbs affects the use of M forms, the

during the world recession," the director wrote to the Financial Times. But the FT's reports on the country have, he com-plained, heen "full of gloom and despondency." Could the tive advice

The plea illustrates both the importance of the Nigerian market, worth £L5bn last year and now likely to be cut by a third, and the concern felt by

businessmen who can rive out this difficult time will be rewarded when the economy signed a contract with a Bulgarian company worth officials stress the importance and independent of ind will remain a major market and lations - and complying with them to the letter.

Exporters hoping to avoid the full effects of the import curbs face the first of a series of shipment deadlines this weekend. The deadlines involve last month's changes to procedures involving the vital Form M

hank required by any Nigerian importer for pre-shipment precedures and to remit foreign exchange to his supplier, writes YQuentin Peel.

All M forms will henceforth have a validity of only six months, instead of 12 months

However.

announcement be Nigerian Government-that goods would have to be shipped by the shipment date on the form, which was always regarded as merely indicative—has been relaxed. to enable goods in the pipeline to be shipped by two deadlines, May 15 and June

The detailed announcements meau: M forms issued before April 30, 1981 are totally

• M forms issued since April 30, 1981, and with shipment dates up to and including May 15, 1982, remain valid

than 900,000 b/d-and is intan-UK manufacturer with a £7.5m oil production—cut by half (£98m) to N866m (£65m). All provided the goods are shipped by May 15, 1982.

 M forms issued before April 21, 1982, with shipment dates in May, June and later dates after May 15 will be valid provided the goods are shipped by June 15.

• All other goods must be covered by new M form, with the new six month validity (which now includes transit time) issued after April 21. All M forms must now be sobmitted through the Central Bank in Lagos. · All M form applications

must now include details of all applications by the importer in the previous 12 months. The new regulations also

extend the system of pre-shipment inspection carried out hy the Societe Generale de Surveillance (SGS).

Automatic exemption from pre-shipment inspection will now only apply to orders worth less than N5,000 (cost and freight included), pre-viously N10,000. The central bank is empowered to grant special exemption for orders

imports, comes a cri de coeur The package was introduced ded to reduce souring imports Standard Chartered Bank, Mr from the financial director of a following a slump in Nigeria's from a monthly level of N1.2hn Hutt of Société UK manufacturere with a 575 km and antique of N1.2hn All Control Bank, Mr Generale de Surveiliance (SGS, the agency responsible for pre-shipment inspections). Mr Joe Wilmot of the Export Credit Guarantee Department (ECGD) and Mr John Smith of the Department of Trade — were confident that the Nigerian economy would in time recover. But they warned that the

> sharp reduction in Nigerian The major changes in the Nigerian package include: Introduction of import deposits ranging from 25 per cent to 250 per cent of the value of the imported goods, effectively setting import

coming months would see a

priorities.

• Across-the-board increases in import duty, with specific rises for 49 items, and an increase in excise duty on 11 items.

ultimately to your benefit."

British contracts may miss India deadline

BY K. K. SHARMA IN NEW DELHI

contracts awarded to British companies by the Indian deal are being provided by Government are signed by the British and European banks. end of this week, the cheap But the average interest rate financing package arranged for will be 7 per cent because of them through aid and com-special grants given by the mercial credits backed by British Government. Britain's Export Credits A similar deal is

The deadline for the low interest rates on export credits for the two projects from Britain—a 1.5m tonne steel plant in Oriesa and the "super" thermal plant at Singraul.

The deadline for the low sortium led by Northern Engineering industries for the Singrauli "super" 2.000 Mw thermal station in Uttar Pradesh.

This has been super thermal plant at Singraul. expires on May 15. The contracts must be signed by

Protracted talks on the projects are thought to be in their package.

state and nine stess have located at Daitari after it was come to India.

It is despite U.S. cuts in Meanwhile, says Mr Rivett: Paradip Port was not suitable. Contributions to IDA and the Be patient with Nigeria. It is the main reason for the convention that all other donor. you assist them now it will delay in finalising the contract, countries make proportional which has been awarded to a contributions.

UNILESS two major turnkey consortium led by Davy McKee. Most of the funds for the £1bn

A similar deal is now being

a global tender, following talks during Prime Minister Indira Gandhi's recent visit to London, on an attractive financing

Extension of the import licens, lects are thought to be in their package.

• Extension of the import licens and scheme to restrict or could arise because of the large scheme to restrict or could arise because of the British would provide special aid for the thermal plant as well occupations with the Falkland products.

• A ceiling on Federal Government's present the second of t ment guaranteed state borrow on some of the documents.

Bank's soft-loan affiliate, 40 per ing. The limit is N200m per The Orissa steel plant is to be cent of whose funds traditionally

EUROPE'S MOTOR INDUSTRY

Cash flow deficit set to continue

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE FINANCIAL position of and small saloons will find the will remain precarious for some because the overcrowded nature years. It will have to finance an of these markets will hit proannual \$8bn to \$10bn (£4.37bn fits, "Banks, governments and gramme out of an operating

to 1980, when the cash flow deficit for the leading 20 Euro-pean motor companies was \$11.8bn, according to DRI

resulting from low profits and high investment in working On the sales side, DRI points capital and fixed assets was out that recovery is already equivalent to \$1,300 for each under way but it will be a slow,

only two European companies. 'Alfa Romeo and BL. made significant losses over the three-year period, only three companies recorded a positive cash flaw. All three, Daimler-Benz, Saab-Scania and Volvo, are also signisticant truck producers.

DRI believes that total European car production will never again reach the levels achieved in 1979. Though import penetration is expected to remain steady, a continued decline in European exports to the rest of the world (excluding North America) will leave output stagnating at around 10.5m cars a year, against the 11.2m peak reached in 1979.

Overcapacity in Europe will remain at a minimum level of im cars. General Motors' new Opel plant in Spain will increase the overcapacity problem when

posed Nissan plant in Britain, depres which would have an output 7.42m. of at least 200,000 Datsun cars a year, will ever be built. "It seems that the controversy over the proportion of the car that must be of EEC origin is no nearer solution. Italy and year. France are expected to be par- At ticularly reluctant to allow the car full European status."

DRI predicts that within total European car production, producers of medium and large cars will recover fastest, and these cars will generate cash as the markets recover. Producers of super-mini cars

to £5.46bn) investment pro- parent companies will be required to pump yet further cash cash surplus some \$2bn to \$3bn into these operations," suggests

Two factors in particular will segments of the market at the expense of the super-mini and small saloons: no dramatic oil price rises are expected, and in-Europe, formerly known as the Economic Models group.

"This haemorrhage of cash its in real terms."

"This haemorrhage of cash its in real terms." ily in real terms.

On the sales side, DRI points person employed in the Euro-pean industry," says DRI's will not return to 1979 sales latest world automotive forecast levels until 1983. Italy will be It points out that although is only now beginning to turn down after three years of very high sales.

The report provides forecasts of car registrations, production, imports, exports and total car population for 31 countries-including all of Western Europe, North America, Japan, five East countries.

For Britain, DRI predicts the car market will remain steady at about 1.6m a year in the mid-1980s and that car production will stabilise just above the current level at Im. With this in mund, BL's hopes of breakingeven in 1983 seem "highly opti-mistic." A better bet would be 1984 but only if the LM series of medium-sized saloons is a

Next year will also see some vear. The plant can produce an annual 300,000 small cars.

DRI is doubtful that the depreseed level of 5.76m to

No significant rise in Japanese production is expected until 1984 because the current web of import controls are expected to keep exports down to about 4m a the moment, says DRI, Λt

Japan does not wish to push its exports to Europe and North America beyond an annual 3m mark but "this restraint is not forecast to be permanent. "World Car Forecasts Report" DRI Europe Ltd. 30 Old Queen St., London SW1H 9HP, \$1,500

7.74

WORLD CAR FORECASTS (Million units)				
	1981	1982	1983	1986
New car registrations		(ac	tuzi)	
UK	1,48	1.53	1.64	1.63
France	1.84	1.99	2.09	2.0
West Germany	2.33	2.4	2.57	2.64
- Italy	1.73	7.69	7.6	1,49
-Spain	0.48	0.53	0.57	0.77
-Spani Western Europe ^a	9.68	10.0	10.45	10.67
U.S.	8.53	8.43	9.67	19.81
Latin America†	1.17	1.14	1.24	1,78
-Japan	2.87	3.13	3.23	3.22
	1981	1982	1983	1986
Car production	.,,,,,		(leet	
UK	0.95	1.04	7.1	1.01
France	2.61	2.77	2.78	2.7
West Germany	3.58	3.86	3.78	3.68
Italy	1.26	1.4	1.4	1.32
Spain	38.0	0.93	1.03	1.26
Western Europe*	9.81	10.58	88.01	10.48
U.S.	6.25	5.76	7.42	8.3
しみ				7.0

(£850).

Source: DRI Western Europe Includes 15 major European countries. America includes only Mexico, Brazil, Argentina

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Budget proposals from Democrats likely to gain vote

The personal briefings began

Treasury Secretary. Mr Reagan

Administration is seeking to

concentrate economies on ser-

vicemen's pay and conventional

forces. Mr Alexander Taig, the Secretary of State, speaking to

committee yesterady, insisted that the Administration's most

controversial strategic nuclear

weapons pregrammes, the MX

be continued if there is to be missile and the B1 bomber, must

any hope of negotiating arms

reductions with the Soviet

approved by the House budget

committee this week, it will go

to the floor of the House for a

about 10 days' time. This will be

the first opportunity for Presi-

on conservative Democrats to

break with their party line as

However, this year it will be

In addition, a group of more

much barder to win their sup-

than 20 left-wing Republicans from porthern states, calling

themselves the Gypsy Moths,

have indicated that they find the

Democratic budget plan more

acceptable than the one pre-

scoted in the Senate by the

they did last year.

full vote. This is expected in

After the Democratic plan is

Union.

BY ANATOLE KALETSKY IN WASHINGTON

THE House of Represenatives' budget committee is today ex- yesterday and will carry on for pecied to vote for a budget plan three days. The President's sharply at variance with the visitors will have the budget exproposals endorsed last week by plained to them by Mr David President Ronald Reagan and Stockman, the Budget Director, the Republican Party leader and Mr Ronald Regan, the

The plan will be based on an will then urge them to press outline presented yesterday to congressmen who are wavering, Democratic members of the particularly on the issues of House budget committee by Mr higher taxes and social spending James Jones, the committee's cuts. chairman.

This provides for substantially higher taxes, lower defence spending and fewer cuts in non-military programmes than the Republican proposals. (The democrats' plan would t na deficit of \$102.9bm (£56.3hn) in 1983, compared with the Republicans' deficit of next year by \$30bn instead of \$20bn, reduce the growth in defence spending to 5 per cent in real terms instead of 7 per cent, and make no cuts in social

security pensions. The Republicans are secking \$40bn of "savings" in social security over the next three

The White House immediately rejected the Democrats' plan as "a return to the same old undent Reagan to exercise pressure workable policies of tax and tax on conservative Democrats to and spend and spend that but us in this gennamic mess.". Thus the battle lines are drawn for what could prove a hitter and protracted struggle between the President and the Demoeratio-centrally House of Repre-

President Reagan has invited about 100 leading businessmen, trade unionists and bankers to the hWite House to try to win their support for the Republican version of the budget.

Reagan to stress Latin America support

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT João Figueiredo of Brazil was due in Washington yesterday for three days of talks in which the Reagan Administration will seek to emphasise that it is still interested in extremely close links: with Latin America, despite its support for Britain in the Falkslands crisis.

·· U.S. · support' for Britain, however, has already led Brazil to downgrade the visit - least symbolically. President Figueiredo has shortened his visit by a day and cancelled all the festivities-including receptions, concerts and exhibitions

Neither side is expecting concrete decisions to emerge from the talks, which are intended to range widely over global and Latin American affairs. Senior Administration officials said that one of the main purposes would be a profound examination of how the inter-American system could best respond to the challenge posed by the Falklands

Brazil has said that it supports the Argentine claim to sovereignty over the islands, though not the use of force. Nevertheless it has sold three surveillance aircraft to Argen-tina since the crisis began, according to U.S. officials.

Washington and Brasilia also differ over Central America, another topic likely to be discussed in the next two days. Brazil recognises the dangers posed to the whole hemisphere by the guerrilla uprisings in El Salvador and other countries, but does not believe that outside powers,

Paul Betts looks at the battle over the political trend of the U.S. Screen Actors' Guild Million-dollar cast in Hollywood crusade

IF LABOUR UNIONS in the Stewart, Clint Eastwood and a U.S. are in a general state of host of others. They are disarray, none is in greater generally regarded as conservaturmoil than the small, 55,000member Screen Actors Guild Reagan. (Sag)—Hollywood's own union once presided over by the current President of the U.S.

mandments") and Ed Asner (television's "Lou Grant," the brought the issue to a head tough-shelled but soft-centred Ms Kim Feliner, an ardent even President Reagan has been

brought into the dispute. The media, not just in Tinsel Town, have been having a field Versus Lou Grant" or, pre-dictably, "Star Wars." The row is more than just another neurosis. Indeed, it is a serious affair which could have major implications not only for the film industry but for the labour movement as a whole.

hargaining at the table? Mr believes the union should not meddle in politics nor in the matters of the AFL-CIO, the country's leading labour federa-tion. Mr Asner, who was elected President of the Guild last November, thinks atherwise.

Mr Reston has formed a He is supported by some of et a time when film production President Reagan with the 1981 Hollywood's biggest heavy- is at an all-time low. He argues award "for outstanding achieve-weights, including Frank that the interests of actors are ment in fostering the finest Sinatra, Burt Reynolds, James not best served by mergers, ideals of the acting profession."

tives and friends of President

Mr Asner, who was elected because he had so impressed union activists by his picketing On the surface at least, the and public speaking during the current battle in the Sag reads 13-week actors' strike two years like the perfect Hollywood ago, is supported by a wide script, complete with a multi-majority of the Sag board. The million dollar cast. The leading Asner camp is generally players are Charlton Heston regarded as left wing and ("Ben Hur," "The Ten Com-critics of the President.

In a sense, the Asper camp City Desk newspaper editor). trade unionist brought into the And, if that were not enough, Guild in 1979 as public relations director but is now viewed by many as the Sag's political officer, explained that the bargaining table alone was not day. From coast to coast, head-sufficient to protect actors as lines have screamed: "Moses workers any more. "Legislation is being proposed by Con-gress which affects actors. What happens in the political arena is now critical for what happens to actors." Thus, under Mr Asner's leadership, the Guild moved

novement as a whole.

The dispute is essentially a into so-called "social" unionism. philosophical one: should the It proposed merging with other union become involved in unions, the extras first and then politics and the American the television and radio labour movement? Or should it workers' union. The jurisdiclimit its role to the narrow pro- tional lines between these blem of protecting actors' wages various unions have become and working conditions through blurred. Claimed Ms Fellner, because technology has changed Heston, who presided over the the industry and the times now Guild for six years until 1971, called for a single strong umbrella organisation represent the interests represent the interests of controllers last year during the workers in the entertainment showdown between the union business

Heston vehemently. He that Guild members are the affairs of other unions, supportlowest paid and most under- ing other labour disputes. Then group called Actors Working employed workers in American the first really big rumpus for an Actors Guild (Awag) to organised labour, with 76 per occurred. spearhead the campaign against cent of members making less. The awards committee of the the current Guild's leadership, than US\$2,500 (£1,396) a year Sag had decided to honour



Charlton Heston on picket duty outside Paramount Studios in 1980.

Actors, he says, are proud to be When Ms Fellner heard of this. actors. They do not want to

The merger dispute was compounded by the Sag decision to send \$5,000 in support of the and President Reagan. The disagrees Guild subsequently became emphasises more and more involved in the

she wrote to the Sag board to board decided to withdraw the prize which President Reaganhad apparently already said he was willing to accept. lers, others claimed.
Then Mr Asner goofed. The

television star, who is very popular in America, addressed a rally in Washington last February in which he came out in support of the rebels in El Salvador The rally was organised to raise \$1m for medical aid for the guerrillas leader in the world. Most in El Salvador. Mr Asner did

who charged he had overstepped himself.

The CBS television network announced recently that it was dropping the "Lou Grant" series next season because of a sharp decline in audience response." Although long-running series eventually have to be ditched, many have speculated that the decline in the show's popularity had some thing to do with Mr Asner's

outburst on El Salvador. Although Mr Asner admitted he made what he called "a slight goof," he has since kept remarkably low and declined to speak out in his traditionally candid way. To make matters more complicated, President Reagan said he was "very disturbed" by Mr Asner's leadership of the Guild and the politicisation of the union he once headed,

That Mr Reagan should come out in the open on such an issue is not altogether surprising The President feels strongly about the union and often refers to his presidency of the Guild to counter charges he is antilabour, but he is also aware of the potential power the Guild has on American public opinion Actors, as private citizens, have traditionally and most effectively campaigned for presidential candidates. They are group that any politician wants on his side.

For this very reason, M Heston, a good friend of the President, claims that while the American labour movement gain from the politicisation of the Guild, the Guild itself would gain nothing. "The union may be extremely small but Ed Asner is the best-known union people could not tell you who not make it sufficiently clear Lane Kirkland (the current that he was speaking as a president of the AFL-CIO) is, private individual and not as but they'll tell you who Ed the President of the Guild. This Asner is."

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Poor nations attack lending plans

BY MAX WILKINSON IN HELSINKI

WORLD'S developing countries yesterday issued a strong counterblast to proposals mainly from the U.S. by lightening the conditions of lending by the World Bank and the International Monetary

At a meeting of the countries, known as the Group of 24, in Helsinki, ministers also underliped their worries that the tight financial policies of the developed world were deepening recession and injuring the market for exports from developing countries. The Group of 24, under the

chairmanship of Mr Victor Bruce, governor of the Central Bank of Trinidad and Tobago, was consolidating its position before today's meeting of the interim committee of the IMF. At today's meeting, Mr. Donald Regan, the U.S. Treasury Secretary, is likely to

make a plea for conditions ing world should at the same attached to LMF lending to be time recognise the different strengthened. He also wants to structural problems of their less ensure that the fund remains a lender of last resort and does not move into the business of development loans,

He will be supported by several Western nations in the fear that a too rapid expansion of IMF lending could rekindle the fires of world inflation.

The Group of 24 said in a communique after its meeting that it recognised the importance of fighting inflation. However, it is alarmed by what it believes is a weakening of the spirit of international co-operadeflationary measures and the threat of gathering unemploy-

They claim that if these tight policies are needed to make structural readjustments in Western countries, the develop-

aid pact with Nicaragua's left-

The package involves \$166.8m

(£91.1m) in technical assistance

and credits for Soviet-built pro-

jects. The deal was anninced

on Monday by President Daniel

The five-year agreement makes the Soviet Union one of

Nicaragua's chief benefactors,

along with Mexico, Libya and

Venezuela. It does not include

emergency cash payments, which President Ortega is said

to have sought to meet the

country's estimated \$400m

Sr Ortega told reporters un

BY YICTOR MACKIE IN OTTAWA

Consumer and Corporate Affairs vice

ping basket of food items, alco- of cities

holic beverages, household sup-

pared with the same period of

last year, as the recession con-

rupt in April, pushing the total

this year to 3.651. This com-

pared with 2.653 in the corres-

ponding period last year.

tinued to take its toll.

Ortega.

trade deficit.

Moscow signs £90m aid

MANAGUA — The Soviet his return from a six-day visit Union has signed its first major to Moscow that Nicaregua's

conditions."

Salvador.

Canadian companies hit

CANADIAN BANKRUPTCIES Debts of bankrupt companies in the first four months of this year were up 37 per cent companies almost double the C\$318.8m for

The Canadian Department of this operations hardest hit. Ser-

said 850 businesses went bank manufacturing, primary indus-

rupt in April, pushing the total tries, financial institutions and number of bankruptcles so far property were also affected.

Business

"inflation for ney, Amman, Dakar, London.

Business International Cor- cautioned that small changes in

poration conducted the survey foreign exchange rates can sig-

using an index based on a shop- nificantly change, the ordering

plies, personal care items, in the world, according to the tobacco, utilities. clothing, survey, are: Lagos, Tokyo; Oslo.

Lagos is costliest city

pact with Nicaragua

well-off neighbours. The Third World countries

are particularly annoyed by the "widespread protectionist "widespread protectionist measures" in both the agricultural and manufacturing sectors. They say these trade barriers show an unwillingness by richer countries to put their own houses in order.

The main argument which is likely to bubble below the surface at this interim meeting is about the size of quotas for the nised that these quotes which tion resulting from the tough determine borrowing ceilings and voting rights have drifted way out of line with the trading. including the UK and Japan.

The developing nations want a sizable increase in the IMF

to Moscow that Nicaregua's relations with the Soviet Union were "exemplary," because the

assistance was "given without

This was an allusion to the

Rezgan Administration's cut-off

of U.S. aid in March last year.

The U.S. accused Nicaragua of

supplying arms to left-wing

guerrillas battling against the

U.S.backed Government in El

Government officials said Sr Miguel d'Escoto, Foreign Minis-

ter. had submitted another proposal to Washington

suggesting negotiations and

again insisting that Mexico take part as "a witness."

the first four months of 1981.

No sector of the economy has

industry, construction,

Businesses in manufacturing

International

based provinces of Quebec and

The 20 most expensive cities

Ontario are suffering most.

escaped, with wholesale and re-

Canada oil exploration project to

THE CANADIAN Government, eager to reduce controversy over the demise of the C\$13bn Alsands project, has made a key exploration programme in the Mackenzie Delta area, 2,500 miles north of Calgary.

About C\$600m (£270m) be spent by Imperial Oil, the Canadian subsidiary of Exxon of the U.S., and by other partners, to drill nine off-shore and on-shore wells in the eastern section of the Delta during the next five years...

Imperial has been a leading operator in the Mackenzie area and made the first oil discovery there in 1971 at Atkinson Point: With Gulf Canada and Shell Canada, it hold substantial gas reserves in the Mackenzie area. However, exploration and

development have been delayed for several years because of a Government decision not to allow pipelices from the Mackenzie river valley to run south towards Alberta.

The agreements are the first negotiated under the recent Canada Oil and Gas Act, designed to speed exploration and development in the north and off-shore.

The agreements cover 6m acres of land both on shore in the Mackenzie Delta and of shore in the Beaufort Sea. They supercede existing rights held by Esso before the new legislation took effect in February. Under the Government agree-

ment with Imperial, the first well will he drilled at West Atkinson, 65 miles north-east of Tuk, the Arctic oil industry operating base. The permit areas covered by the agreement total several

million acres, balt of which will be returned to the Government after the five years. Parmers with Imperial include Petro-Canada, Hiram Walker Re-sources, Bralorne Resources, Row Valley Industries, West Coast Petroleum and several other exploration groups. farm out a considerable portion of its land to 10 Canadian com:

nantes, with Home Oil of Calcarr as operator. Federal cash grants and tax

breaks will cover about 70 per cent of the total expenditures, or about C\$420m. A series of similar agreements

is being negotiated with other major oil companies to cover federally controlled lands in the north and on the east coast.

U.S. consumers

increase borrowing U.S. consumers borrowed more

money in March, a possible early sign of economic recovery. writes our New York staff. The Federal Reserve Board reported that instalment debt rose by \$990m (£541m); the largest jump in six months. The increase was particularly

encouraging given that U.S. in domestic help, recreation, enter-tainment and transportation.

The survey, the curporation Singapore, Tehran, Abu Dhabi, said, should be considered an Caracas, Douala, Riyadh, Sydterest rates have declined little; Some economists fear the rise in borrowing could be a quirk, and they are warning people to trest the increase cautiously.



IEW COMPANY BASE? NEW FACTO A big decision made simple by four key factors.

COMMUNICATIONS

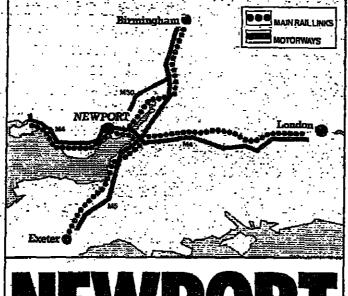
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NEW YORK - Lagos has executives because it takes into replaced 80kyo as the world's account the buying habits of most expensive city to live in that group. It is widely used by this year, according to a survey companies compensating exof 84 major cities conducted by patriate personnel a U.S. consulting group,

(مكذا مندلكول

Some hospitals to be ruled out for Bupa cover

BY RAYMOND SNODDY

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Dr. vate

ONE OF Britain's largest emcovered by the scheme.

companies' concern at the in- theatres, creasing cost of providing priployees. Bupa is asking for with companies where the pre-miums reflect the use made of cine, not luxury.

cent and that was by no means owned hospitals is a symptom the top," Mr Derck Damerell, of growing unease that Americhief executive of Bupa said can and Arab interests may

are helieved to be: the Welling-ton Hospital, the Cromwell Hos-Bupa pital, the Harley Street Clinic, may have extrapolated future the Arrazi Hospital, thet Princess Grace Hospital, the London Clinic, the Park Clinic, the Welbeck Street Nursing Home, and in the National Health Service the Garden Hospital.

The cost of one week's stay private sector from the new at the hospitals named varies Conservative Government. greatly, from £630-£875 at the

The company's approach to Bupa led to two seminars — about 6m by 1985. This is in each attended by a dozen of the stark contrast to some published top 100 companies in Britainto discuss ways of cutting costs. Several other companies are believed to be considering issu-ing lists of hospitals which are out of bounds" under their mate.

company scheme. Mr Damerell said: "This is ship seems to be gradually the beginning of a very impor-levelling out, Last year it was tant move towards more costconsciousness, and this is the first time it has happened in this country."

There has been a pronounced ployers has sent a letter to all increase in costs in the past two employees covered by its Bupa years. Mr Damorell believes at health-care plan warnig them least part of this has been to avoid nine private London caused by "a number of profithospitals if they want to be oriented hospitals which are charging more than they should The decisioon reflects some for drugs and operating

creasing cost of providing pri- Mr Derek Allen, Bupa vate health care for their em- general manager for marketing said companies wanted to offer increases of between 100 and Eupa cover to more employees. 200 per cent for renewing two- But they also wanted costs kept year "experience" contracts at reasonable levels and the

The move against some of "One increase was 186 per the more expensive foreignhave overestimated the rate of The private hospitals named growth of private medicine in

Bupa fears that economists growth in 1980 which coincided with the "winter of discontent" and encouragement for the

Bupa covers 3m people, and Garden Hospital to £1,113 the other provident societies £2,030 at the Wellington. account for about 1m. Bupa believes the total will grow to estimates that the total will reach 12m by then. Bupa fears that some American hospital groups have been attracted by the "unrealistic" higher esti-

> The growth in Bupa memberin the region of 13 per cent and per cent. The increases also disguise a rising cancellation rate.

BA seeking to phase delivery of **Boeing jets**

By Lynton McLain

BRITISH AIRWAYS has started talks with Boeing, the U.S. aircraft maker, to slow down delivery of 19 Boeing 757 Rolls-Royce powered air-

Nothing has been finalised

with Boeing, but the negotiations are an attempt by British Airways to reduce the rate of its cash payments for the £400m order over the next three or four years in the face of high debts, continning heavy losses and low growth in passenger air

The State-owned airline lost more than £200m in the financial year to the end of March on top of a less of £140m for 1980-81.

BA had called originally on Boeing to deliver the new 757 airliners in two stages. The first 16 aircraft were to be delivered between February next year and March 1984, with the remaining three aircraft for delivery by March

The last of the aircraft will now be delivered, subject to agreement with Bocing, by the end of 1985, British Airways said last night. British Airways has only

limited room for renegotiating a slower rate of delivery for the Boeing 757, for two reasons. Firstly, the aircraft is substantially more fuel-efficient than the Trident air-liners it is designed to With fuel costs rising it is

in the interests of the air-line to have the more efficient, high capacity aircraft in service as soon as possible. Second, new noise regulations apply to all airline operators from 1986, when British Alrways' old and poisy Trident aircraft have to

Reuters to pay first dividend since 1941

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

REUTERS, the international tion in strength of sterling as news agency, is to pay a divi- well as a generally buoyant dend for the first time since demand for the company's ser-1941 after a fourfold rise in vices. profit between 1980 and 1981.

Group operating profit rose from £4,14m in 1980 to £16,37m last year. Profit ater tax rose from £3.25m to £13,89m, and revenue from £90.10m to

The directors recommend that the organisation's first dividend in 41 years represent 14 per cent of after-tax profit.

Reuters, registered as a Bitish limited company, is owned by proprietors' organisations in profit could not be expected and other bodies in the news- every year, said Mr Renfrew, paper industry. he hoped it would not prove a The Newspaper Publishers one-off year, but might indi-

Association, the organisation cute a return to the position of representing Fleet Street pro- long ago when Reuters was able prietors, and the Press Association each hold about 41 per cent of Reuters shares: the has been marked by heavy Australian Associated Press 14 investment in new technology in per cent and the New Zealand Press Association 3 per cent. The company has stated in the past that its owners have increase on 1980, and expendi-"agreed to regard their chares ture is planned to grow with a in Reuters in the nature of a programme to develop satellite trust rather than an invest-communications and more costment," and in recent years pro- effective subscriber terminals. fits have been used to develop services and resources.

year have produced the sharp dividend. They include reduct by the end of last year,

Mr Glen Renfrew, managing director, said yesterday that though between 1976 and 1980 Reuters' revenue more than

doubled, only 3 per cent of new revenue was converted into In 1981 operating margins improved enough to bring 25 through to the bottom line." While the 1981 improvement

to pay dividends. recent years.

long ago when Reuters was able

Capital spending last year was £27.60m, a 154 per cent The company's most success

ful product, the Reuter Moni-Several factors in the past tor, a system which enables users to take news and market improvement in profit which led prices from Reuter computers to the decision by the directors on video terminals, was reacho recommend payment of a inmmore than 10,000 subscribers

Barclays charges to rise

for free banking from £50 to

into line with the other three from 17.5p to 20p.

BARCLAYS BANK is to intro- major UK retail banks. Barduce a new scale of customer clays reduced the minimum account charges and increase balance needed for free banking the minmum balance needed to £50 from £100 in June 1980. However, the bank is reduc-ing the charge for direct debits The changes, which will from 17.5p to 10p "to try and affect about 156,000 Barclays encourage their use." The personal account holders, bring charge for all other debits, the bank's tariff structure more including cheques, will increase

Nuclear debate can be 'misleading'

By David Fishlock, Science Editor

NUCLEAR engineers must take care not to mislead the public into believing nuclear energy was more dangerous than it really was, Dr Walter Marshall, chairman of the UK Atomic Energy Authority, told a conference in London yesterday.

He was addressing a meeting on the British pressurised water reactor (PWR) at the Institution of Mechanical

Engineers.
The Central Electricity Generating Board today publishes its statement of case to the Government for construction of Sizewell B, planned as the first of a series of 1.110 Mw PWR nuclear

stations in Britain.
It is expected to show that the Sizewell B design will be about 25 per cent cheaper to huild than a station based on the advanced gas-cooled re-actor giving the same amount of power.

A pre-inquiry to establish guidelines for the conduct of a full-scale public inquiry into the Sizewell B project, scheduled to start next January, is being held by the inquiry inspector, Sir Frank Laylield QC, from June 1-3.

Dr Marshall urged engin eers not to be drawn by the versial project into confusing verifiable fact with matters of opinion. It was their job to maintain high professional standards. Mr Brian George,

CEGB's director for the PWR project, said there was to be absolutely no relaxation of safety standards in order to introduce the PWR into this country." Sizewell B would be

designed to withstand winds of 140 miles per hour, and a

Discount card scheme upsets motor trade

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Leicester Building Society's entry into the cut-price car business has ruffled a few feathers in a motor trade 14 per cent off the Range Rover.

already suffering from very The Motor Agents' Association already suffering from very

severe competitive conditions. Holders of the Society's new Leicestercard have been told they can obtain up to 15 per cent off the basic list price of a new car.

In fact the Leicestercard Car Centre at Dunstable said yesterday that it could offer 16 per cent off the list price of a Renault 30.

holder could get a 10 per cent discount on the best-selling are under review and about to cut-price car operation. be improved."

The scheme between 131 and 132 per cent off the new Vauxhall Cavalier in spite of the fact that it is Dunstable is already sellin probably the car with the longest waiting list. "We can offer quite a range

of cars at a variety of discounts." provide the cars.
the centre said. "Of course, for The Leicestercard was
those cars for which there is a launched with a £1m prowaiting list you would have to

said last night: "It is just incredible if what they are claiming is true.

Other quotations include up

to 12 per cent off a Metro; 13

per cent off the Rover range and

"On some cars the dealer gets only 16 per cent. These discounts are ludicrous because they leave so little for the dealer. And how do they get a car like the Cavalier which is in such short supply?" Leicester, ranged ninth in the

building society league and a He claimed the Leicestercard relatively small society with older could get a 10 per cent assets of £2bn, has linked with the privately-owned Countdown Ford Escort but Ford discounts discount card scheme for its

Countdown has been operat-It says that the car centre at Dunstable is already selling 900

to 1.100 cars a year to its own members and to do so it has links with about 20 dealers who

motional campaign on May 1 wait, but you would still get since when nearly 60,000 cards the discount."

Some car policies to fall

BY ERIC SHORT

TWO LEADING motor insurance companies, Guardian Royal areas, including such diverse Exchange and Royal Insurance, places as Birmingham, Manhave reduced motor insurance chester, Northumberland, Herehave reduced motor insurance premiums for some of their ford and Worcester. Royal's policyholders in some areas. Motor nisurance premiums are based on factors that in-

age of car and where the driver of Kent. GRE, which insures more than been holding motor insurance

revision affects most of Lan-cashire and Merseyside, clude the age and experience lands, North Essex, Norfolk, of the motorist, the make and Avon, Durham, Gwent and most

which insures about 500,000 premium rates steady over the motorists, have revised their past year or so in an effort to geographical rating areas and expand or hold their share of thus reduced some premiums.

Goldsmith's move to U.S. leaves grocery field clear for Argyll

FOR THE second time in a decade, Allied Suppliers stands to serve the ambitions of a fast why Allied Supplies is Mr Gulliver and his advisers.

1,650 store.s Now, subject to the go-ahead from the Office of Fair Trading, Mr James Gulliver is preparing to pay £101m for the remaining 918 outlets.

The original deal made Mr James Goldsmith (he knighted four years later) the biggess food retailer in the UK. Time and competition have eroded Allied's position to the point where its merger with Mr Gulliver's Argyll Foods business will establish the enlarged group as only the fourth largest food retailer in the country-after J. Sainsbury, Tesco and Asdawith an estimated 5.3 per cent of the national market for packaged grocery products.

The deal, like so many others in food retailing, has been between acquaintances. Mr Gulliver prepared a bid for Allied in 1970. when he headed Associated British Foods' Fine Fare subsidiary.

The deal was blocked by the parent company and he passed the proposal over to Mr Gold-

smith. With the help of Allied's major shareholder. Unilever, Goldsmith was able to act on that idea two years later, building on the base of his earlier acquisitions of Bovril, Wright's Biscuits and the Moore's Stores network of 600 outlets.

Allied was absorbed into Goldsmith's quoted Cavenham Group, named after his father's house, until, disenchanted with Britain and the demands of a chairman of a public company, he gradually pulled his interests into the private sphere through a series of controversial deals in the mid-1970s and began to build a U.S. hase.

the Allied deal goes through, Sir James's business interest in the UK has ended apart from, as Hambros, his financial adviser, said yesterday, "possibly a tiny snuff company.

The bid for Diamond International, the New York-based forestry products group, valued at \$670m, is the latest move in Sir James's U.S. build-up. His first major acquisition in North America, after the

failure of exploratory talks with Squibb Corporation and Liggett and Myers, was the and a £19.5m offer for Oriel \$62m purchase of a 51 per cent Foods. Argyll bid £87m last interest (later topped up) in autumn for Linfood Holdings. Grand Union, the East Coast supermarket chain-

tion of Colonial Stores for the food retailing league, add-\$114m eventually ran into problems with the U.S. Federal Trades Commission, and Sir Gulliver into large super-James was ordered to divest, markets His subsequent quest for buyers led him to call Mr Gulli-

ver at the turn of the year. Mr Gulliver, knowing the views Sir James often expressed on the confines of quoted status one obvious gap in Argyll's in Britain, had a better deal to trading armoury, while comple-

The plan to buy Allied was spread. hatched. Ironically, Sir James' setback to date.

once again the target for Samuel Montagu, are hoping fo expanding grocer.

Ten years ago, Sir James
Goldsmith paid £86.3m for the
old Maypole, Home and
Colonial and Liptons chain of

Once again the target for samuel Montagu, are hoping for better luck this time. The difference now may be that, while
Linfood bitterly contested
Argyll's approach, Sir James has





Sir James Goldsmith

Hot on the heels of successful bids for Louis C. Edwards, the Manchester butcher, Morgan Edwards, the Shrewsbury based retail operation, a string of deals in the freezer food sector Had the Linfood bid suc-

ceeded Argyll would have gone Grand Union's 1978 acquist- into the number four slot in ing some £1bn of turnover. It would also have taken Mr through Linfood's

Gateway and Carrefour opera-Allied's 128 Presto stores. concentrated in Scotland and the North East of England, fill geographical menting

But the Linfood acquisition call to Mr Guilliver had another was blocked by an unexpected purpose-to offer his con reference by the Office of Fair and Mr Webster know that dolences for Argyll's biggest Trading to the Monopolies Commission. The bid immediately ygsaw.

been working hand in hand with Argyll and its reporting accountants. Another possible difference, too, is that Argyll has con-

sulted the OFT in advance, whreas in the case of Lmfood until after its ambitions had become public. However, it would be prema ture to read too much into Argyll's cheerful confidence in pressing ahead this time, particularly since the Food Manu-

facturers Federation is thought to have made a late, and pos

sibly persuasive, pitch against the deal last November. With a market capitalisation of £44m and net assets of £21.9m, Argyli is in no position to make an outright bid. Its proposals, in effect comprise a re-flotation of a leading stores group through an offer for

same by tender. With an anxious car on the Falklands position, Samuel Montagu accepted the underwriting just after the 8.00 am radio news vesterday for the issue of 95m new ordinary Gulliver shares at a minimum price of 85p and a meximum of

cash element of the acquisition, varying hetween £6m and £20m depending on the striking price, will be made up of loans from the merchant bank and its parent, Midland

Mr Gulliver and his deputy, Mr David Webster, are enthusiastic about the prospects. Their arguments for the economies of scale are by now well rehearsed and, in view of the swift and successful comletion of the sub-underwriting vesterday, fully accepted in the City.

knows that the ATEV): prohibitive" cost of new stores development—each new unit would probably cost at least £2m and hypermarkets are usually valued at some £10mchains from persistent physical expansion.

"An ambitious, medium-sized group such as ours must grow by acquisition," Mr Gulliver

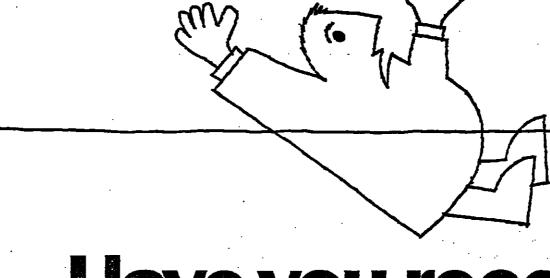
The business he needs to fulfill those aims has about 4.6 per cent of the packaged groceries market and a growing slice of fresh foods turnover. But it has lost market share over the years since Mr James

Goldsmith bought it It seems that Sir James' Parisian company, Generale Occidentale has drawn off £115m in dividends from Allied over the past six years and Allied has probably "lacked the drive of an independent board of

directors committed to develop-

ment," Mr Webster said.

This is the crucial deal for Argyll. While Sir James gradually substituted his interest in groceries for a passion for printers' ink and, finally, all things American, Mr Gulliver Allied is the final piece in the



Have you recently found yourself becoming an involuntary non-profit organization?

The earnings reports of many companies are experiencing a widespread outbreak of parentheses. (We mean those depressing bow-legged punctuations that signify operating losses in balance sheets.)

In fact, the problem of diminishing profitability is widespread enough to have acquired an aura of immutability, something like a law of contemporary economics...making it sound almost audacious to suggest the problem is solvable.

Perhaps it's time for a little audacity...and a Data General ECLIPSE computer.

ECLIPSE is a complete information system that will never be accused of insufficient ambition: its mission is to help cause immediate and dramatic improvement in your bottom line.

It does this by helping you instantly identify

inventories carried unprofitably, back orders being filled tardily, cash flow problems...those areas where profits often erode unseen by management.

It isn't surprising, then, to find an ECLIPSE computer turning up in so many profit-making organisations, like Express Dairy Foods, North Thames Gas and Guinness Group Sales (Ireland).

In fact, many of the largest and most successful British companies in banking industry, distribution and services are using Data General computers. Is this a stunning coincidence or a considerable profit opportunity?

Those who still believe in opportunities are invited to write for particulars to: Marketing Communications, Data General Limited, 3rd and 4th Floors, Hounslow House, 724-734 London Road, Hounslow, Middlesex TW3 1PD. Tel: 01-572 7455.



Broker voices concern over high level of bank lending Oil companies study

Max Wilkinson reports on a possible conflict between bank policy and Government targets

THE RECENT rapid increase in bank lending to the private sec-tor is likely to continue this year at the rate of about £1bn a month, according to a detailed analysis by Greenwell and Company, the broker.

In its April Monetary Bulletin, Greenwell says this rate of in-Bank of England are no longer share of the market at the crease would be substantially in a position to take the strain. expense of building societies more than the growth of the

by 12 per cent per annum and to ease than seasonally." notes and coins in circulation

same rate, bank deposits will sector as well as from com- have borrowed to sustain their cies in the national income rise by only £750m a month. panies. Some bank economists spending at a time when the figures. rise by only £750m a month. panies. Some bank economists
"The difference between the have suggested that the recent

"This is a major reason for and finance companies.

growth of loans and deposits is increase in bank lending to the perturbing, because the balance personal sector represented sheets of both banks and the mainly an increase in banks'

broad measure of money supply concern about the current level But Greenwell says a full (sterling M3) envisaged in the of bank lending, and we can analysis of lending to the per-Government's financial strategy. see no evidence from the recent sonal sector during the last It says: "If sterling M3 grows data that the problem is likely three years shows that this argument no longer holds good, Greenwell believes that in since total lending from all

banks to the personal sector is unlikely to grow in 1982 by less than the £6.1bn increase in 1981

has been falling.

unless there is a major change Estimates of the borrowing requirement of the corporate profits. sector have been complicated by distortions resulting from last

real value of disposable income In the current year, most forecasters expect the run down of company stocks to end and re-It concludes: "Lending by the

stocking to start. Greenwell says this and the expected increase in investment will put extra pressure on company finances, although these pressures are expected to be offset by a rise in undistributed

From analysis of the purely economic factors, Greenwell be- in 1982 will fall below our esti-

bills by the Bank of England, 1982 than in 1981.

However, it says that the beneficial effects of recovery on companies' finances and liquidity could offset the higher financial needs which might be indicated by estimates of general economic considerations.

It says: "Given the discrepancies in the basic data, any conclusion is necessarily tentative: In our view, however, there is little firm evidence that bank lending to the corporate sector with the public (an important creased demand for loans will sources has increased sharply. year's civil servants' dispute and lieves that bank lending, including including including the purchase of commercial annual rate of growth of £6bn." mate of its current underlying

Development overlap 'crazy' says CBI

ordinated and chaotic."

It was soaking up public porting Government intentions
The northern region has at money unnecessarily and could to apply further limits to local
least 45 separate agencies pro- be acting as a break of the authority power.

confused by this. This is not how to attract investment."

Many local authorities were

The northern region is sup-

new rock test method

BY NICK GARNETT, NORTHERN CORRESPONDENT

of the Department of Energy.

little as one hour.

Institute said.

ocean exploration sites,"

SIX MAJOR oil companies are services to oil and gas comholding negotiations with a panies but there is also the small UK company, Datachem, prospect of marketing the equipon a new technique for evaluating gas and oil-bearing rock the test rig itself. ment for sample evaluation on At least one of the six oil which could significantly reduce

companies is interested in a exploration and drilling costs. much bigger application than is Datachem has been set up by the University of Manchester currently on offer from Data. Institute of Science and Technology to handle the commercial application of the new technique, which has been devised in Umist's Department of Chemistry with the support

John Bather, a Unist lecturer, has been supported by a £160,000 grant from the Energy Department. This followed much smaller cash funding from Burmah Oil and Conoco during the eight-year research The new method for identifying rocks which have oil or gas generating potential cuts down programme.

the four-to-14-day analysis time

The Unist method, the patent

the four-to-14-day analysis time of existing techniques to as for which is now held by the Energy Department, involved Umist said yesterday that the method should shave companies developments in both computer analysis and chemistry.

a proportion of their test drill-The chemical operation inat about £60,000 a day for an average offshore rig.

The improvement in the volves the heating of rock under controlled conditions separation of the resulting gases, and the use of a mass evaluation time for core samples "will make a major contribution to the development spectrometer for chemical identification.

Mr Bather said yesterday tha the results from this method of North Sea and other deepwere just as accurate as those the obtained by traditional and Datachem is offering a testing slower analytical techniques.

RNLI tribute to crew of the Penlee

BY JAMES McDONALD

of Atholl, the chairman, paid lifeboat services, the highest tribute to the eight-man crew number since the foundation of the Penlee lifeboat, Solomon of the RNLL, with 1,051 lives

BRITISH lifeboatmen saved crew of the coaster, Union Star. saved 107,625 lives. 1.051 lives last year, many of the families of the lifeboat them in severe gales, plizzards crew, the Duke said, had been f14m to operate the and storms, but at the cost of eight of their own lives.

At the annual meeting in the Royal Festival Hall, London, yesterday of the Royal National Lifeboat Institution, the Duke

Lifeboat Institution, the Duke

List year there were 2,947

Browne, who were lost last saved. Since the institution's lifeboats, giving the nation un-December trying to save the formation in 1824 the RNLI has rivalled value for money.

The Duke said it had cost £14m to operate the RNLI last year and the institution would need £16m in 1982. Praising the organisation's fund raisers, he added: "It shows that our voluntary system is strong enough to weather economic storms and to continue to provide the money to build and maintain a first class fleet of

BY NICK GARNETT, NORTHERN CORRESPONDENT

agencies promoting and financ- under local authorities. This ing industrial development was competitive involvement attacked as "utterly crazy" local councils—some within vesterday by the CBI's northern few miles of each other and region. Mr James Cran, the offering such incentives as northern region director, said the expansion of such agencies premises and "rates holidays" have progressed in such a way —has particularly worried the have progressed in such a way as to be "totally nonco-region.
ordinated and chaotic."

It v

THE UPSURGE of separate moting investment, 25 of them attraction of new industry. Mr local councils—some within a cheap finance, specially low-cost

also involved in economic development without having the necessary skill to do it.

The 10-year vertical climb of Cessna Citation

In 1972, we predicted a thousand Citations the first decade. Not only have we delivered as promised—we are well on our way to our second thousand.

N JANUARY OF 1982 a sleek and stylish corporate jet sped down the runway, raised its aristocratic nose skyward, and cleaved the air in a breath-

taking climb to the wild blue yonder. Had you witnessed this event, you would have seen the delivery of the one-thousandth Citation.

And the drama of its ascent

with the high-flying success of the plane itself.

Citation was the first jet to heed a businessman's fiscal require-

was matched only by the startling rise of this extraordinary airplane in today's business world.

Winging executives the world over

Just ten short years ago, we confidently predicted that the Cessna Citation would become the world's most sought after business jet, gracing the hangars of corporations as far apart as Kankakee, Illinois, and Kuala Lumpur.

We were right about its popularity. Off the mark somewhat about just how popular. For Citation sales have taken off

Citations are backed

by over 400 technical experts,

in more than 30 centers around the world.

ments as well as his need for swift transportation. Employing fanjets rather than turbojets, it delivered exceptional fuel economy. And it was the first truly affordable business jet, neatly filling the gap between the existing jet market and the field of turboprops.

The end of 2-day excursions

Companies all over the globe have enthusiastically added the Citation to their arsenal of modern business tools. Not for empty yearnings of status but for hardheaded business reasons, involving bottom lines and dollars and cents.

These companies have realized that in today's tough economic climate working harder is not enough. Working smarter is crucial. Which means making sure that

> your top executives are as productive as their skills allow them to be.

With drastic curtailment of commercial airline services bedevilling the harried businessman, many a 2-hour meeting now entails two days of grueling travel. Connecting flights have to be made; ground travel arranged; motels stayed in overnight. Whereas a Cita-

CITATION GROWTH CHART *Actual planes delivered through Jan. 1982 *1981 The state 1000 1980 1979 1978 1977 1976 1975 1974 1973 1972

A decade has seen the Cessna Citation become a vital business tool to companies the world over-consistently outdistancing all other business jets in sales.

tion jet can whisk your executives direct to the meeting and invariably get them back in the same day. Relaxed. Refreshed. More productive.

The sensible Citations

The original Citation has evolved to a family of three sensible business jets.

The six-passenger Citation I is, without parallel, the world's most fuel-miserly business jet.

The eight-passenger Citation II offers you nearly the same fuel efficiency as Citation I, yet has the range to take you over 2000 miles nonstop. It has become the world's most popular business jet, outselling all rivals by a wide margin.

The all-new 10-passenger Citation III, soon to be certified and scheduled for delivery later this year, has exceeded even Cessna's expectations. It will transport you in spacious comfort at speeds up to 540 mph and altitudes to 51,000 feet-yet it actually rivals the modest fuel appetites of Citations I and II.

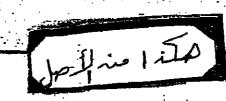
Whether your company's needs will best be served by Citations I, II or III is a matter only to be decided by you after thorough consultation with our experts.

But be assured. Your company's needs will be served. And handsomely. That, after all, is what all the talk of being so incredibly fuel-efficient, of being so versatile, of being able to land at small out-ofthe way airports, boils down to.

That, after all, is why year after year Citations consistently outsell all other busi-

ness jets in the world. That, after all, is why Citations are the. most successful business jets in aviation history. And why no other business jets can keep pace with them.

For more information call Frankfuris



By Maurice Samuelson

other equipment.

FINANCIAL ASSISTANCE

for factories wanting to switch to coal is to be

broadened later this month to

cover 75 per cent of the cost

of converting boilers and

The Government is expected to announce shortly

that British companies can

apply for soft loans from

EEC funds covering up to 50

per cent of the cost of

replacing oil or gas by coal.

This is in addition to Department of Industry

grants covering up to 25 per

cent of conversion costs made available in last year's

At first only £15m of EEC money will be accessible to

UK applicants, the maximum

cover. But if it is all taken

up, the Treasury will be asked to raise the ceiling to

The EEC money comes out of £400m on which the UK

for which the Treasury has approved exchange risk

Toxteth schools 'unchanged' since riots More aid

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LIVERPOOL'S mixed-party The report accuses councillors ment, infant mortality, delining an effective policy for the education authority's lack of council was accused by the on the local education authority quency, infestation, and paramanagement of the teaching policies suggests that there will chance of repeats of last sum- extreme urban deprivation. mer's rioting.

to oil and in there is to oil there is to oil of marketing in the control of marketing in the control of marketing in the control of the cont

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ch is now in Department.

for Education and Science, has 15.3 per cent compared with asked for an urgent meeting Liverpool averages of 21.6 and with the Liverpool education 8.9 per cent. About 35 per cent authority to discuss the inspec- of 16- to 18-year-olds are jobtorate's report on Toxteth, less many being unqualified which says: The conditions sur- and disdainful of Youth Opporrounding the civil disturbances tunities Programmes. still exist, as do the shortcomings of the education service."

Sir Keith is not making a legal intervention under the Educa-

state's educational inspectorate of an apparent inability 'to yesterday of making no educa- agree on, or pursue any, posi- twice the city average." tional improvement in the Tox- tive responses to many of the tein area likely to reduce the major problems" in an area of

Sir Keith Joseph, Secretary 34.7 per cent and among women primary school in February

"Local authority indicators show the incidence of children But it was emphasised that in care in Toxtein as being about six times the city average. illeritimacy four times, and job instability, long-term unemploy-

sitic disease rates all more than Some schools regard 20 per

cent truancy as good. The rioting by children Unemployment among men is during lessons at St Saviour's was an isolated incident, but "vandalism outside school hours is a continuous prob-

The Liverpool authority has overspent Government targets on education and other services, but the inspectors say the high cost of education in the city " is a result of there being too much education plant in the schools' sector for the clients who use it and the difficulties of operat-

average, schools have been kept open. Several secondary schools serving Toxteth have a lot of unused capacity; one with a library stocked for 1,700 children is attended by only 329.

Since the local authority has decided to cut its teacher numbers by natural wastage, schools often have surplus staff in some

be further cuts in books and Although the city's school-age materials, maintenance of buildpopulation has been falling ings, remedial and other suptwice as fast as the national port teaching, and the youth service.

> "Further reductions in financial and other resources will make the conditions under which many teachers work less tolerable and have an adverse effect upon their morale and effectiveness."

Educational Provision by subjects and shortages in Liverpool Education Authority others. One comprehensive has in the Toxteth Area, Free from no specialist English teachers. Department of Education and Since Liverpuol is now under Science, Honeupo: Lanc. Canon: Government pressure to cut its Perk. Stanmore, Middlesex spending, the report adds, the HAT IAZ.

Government refuses direct extra powers over LEAs

BY OUR EDUCATION CORRESPONDENT

THE GOVERNMENT yesterday Commons Select Committee on refused to take extra power to Education, whose wide-ranging ensure minimum standards of educational provision by local educational inspectorate's pubcompletely The refusal came in the

report released in February included a call for the power of central intervention The Government said that

were to benefit, the saving lished judgment that only five extra power of intervention would be £223 a year, or 79 per of England's 96 local education would disturb the balance of responsibilities between central and local government which "has proved both sensible and

can draw in 1982-83 for a wide range of industrial and social uses. It is offered to horrowers over five years at 3 per cent below commercial interest rates. Under the industry Department's boiler conversion scheme another £50m was

Budget.

£100m.

made available during 1981 and 1982 as grants covering up to 25 per cent of conversion costs.

By the end of last month department had 92 applications involving total investment of nearly £100m. They include about six very large industrial consumers.

There has been a particularly sharp rise in the number of inquiries since this year's Budget, which opened the scheme to a wider range of applicants. It now includes businesses wishing to replace gas by coal. Previously it was available only for those replacing oil

However, there is so far little sign of interest from other sectors brought into the scheme this year. These were businesses with conversion schemes costing as little as £15,000 (the previous minimum was £25,000) and for conversion of plant other than boilers.

New course from for factories business school switching to coal

A NEW part-time study course the London Business School.

The course—a post-graduate programme leading to a masters degree in management-is the first in the UK, structured to cater for the public sector.

It will be open to about 60 placements, and will almost double the number of places courses, but without the public sector bias, are available at City University, and at Brunel University in association with Henley - The Management

The organisers believe that it will expose managers in both the private and public sectors devote to it. to views and methods of doing business in a wide range of

organisations. courses for private-"In this way, it provides a sector managers, vital bridge between the private

The course, which costs £941. for managers in both the a year, starts next January. It private and public sectors of will be open to managers with industry is being launched by at least three years' practical experience and who have a recognised university honours degree or equivalent qualifica-

The organisers expect successful applicants to be aged between 25 and 35 and to be

sponsored by their companies. An important feature of the course is that participants will available in London for part- not have to commit themselves time masters students. Similar to extended periods of absence from work. The programme is spread over 32 days a year, mostly in one-day or half-day sessions, and with three periods of one week. The course is completed after two and a-half or three years, depending on the amount of work a student can

There are three elements to the programe-separate "core courses for private- and publiccourse on speciality subjects, and public sectors," says Sir such as negotiation, office auto-Terence Beckett, chairman of mation and small business, and the school's governing body and an individual project likely to director-general of the Con-relate to the participant's com-federation of British Industry. pany or organisation. pany or organisation.

Trafalgar House ready to outline plans for RDL

TRAFALGAR HOUSE group is Monopolies Commission. If it running its new heavy engineerman Long, when it meets unions ately. representing RDL's workforce

month Trafalgar com-RDL from the British Steel Cor- and Engineering. poration following bitter union allegations of a political "give one oft he Government's lead-

the Office of Fair Trading has aging director of Cleveland recommended that it should be Bridge. referred to the Monopolies and Mergers Commission, Lord Cockfield, Trade Secretary, is belived to be on the brink of announcing the OFT's recommendation and his reaction to

It is believed that the OFT has not advised the Trade Secretary to refer the sale to the first year.

expected to outline its plans for were to suggest a referral, Trafalgar has the option to withing acquisition, Redpath Dor- draw from the deal immedi-

Unions and some RDL manand management at a special agers have claimed that the sale meeting in York next Wednes- creates a monopoly in heavy steel structure engineering since Trafalgar owns RDL's only seripleted its £10 mpurchase of ous UK rival. Cleveland Bridge

RDL senior managers at Bedford are believed to have away" of nationalised assets to emerged somewhat assured from introductory meetings with top Trafalgar executives, including ing supporters. Trafalgar executives, including
The last remaining question Mr Eric Parker, managing direcmark over the sale is whether tor, and Mr John Fletcher, man-

RDL is expected to retain its corporate image within the Trafalgar fold. However, it is not yet clear whether it will lose its Bedford head office.

The deal in which RDL was purchased from BSC allows for up to 700 of the 3,200 employees to be made redundant in the

Central education funding costed IF THE Government took all separate education block grant. Neil Kinnock, shadow education

funding of education away from the paper to that effect has been local authorities to reduce rates, circulated to Ministers and will by 3.7p in the pound or VAT the end of this month.

The AMA has calculated the supercentage points to nearly effect of 100 per cent funding

The Department of Education per cent. and Science is proposing that 75 per cent of education expen-

Drink problems

DRINK PROBLEMS are on the

increase in the legal profession,

two High Court judges were

told yesterday. The general

public thus sal a face of the

profession which was wholly

undestrable, said Mr Jonathan

harvey, counsel for the Law

The court dismissed an appeal

by Mr Jeremy Frascr-James, 40.

of Paignton, Devon, against

striking-off by the Disciplinary

Tribunal last July after he was

found unable to give proper

advice to a client. Mr Ian McCutloch, his counsel, said he

"went to drink" after the

woman he was to marry

revealed she was being kept by

Mr Justice Webster said the

Law Society had indicated it

consider - readmission

for lawyers

Society.

another man.

19 per cent, the Association of Metropolitan Authorities said the centre, as it was unaware yesterday.

Control of the Association of the centre, as it was unaware that the DES proposal was 75

favoured by some Conservative diture be funded by a new and and Labour MPs, including Mr in income lax a year.

A FOUR-POINT plan put to the

Government for further help to

the textile industry was turned down yesterday by Mr Patrick

Jenkin, Secretary for Industry.

Confederation that matching

the assistance being given by

other European govern-ments to their textile industries

was not the best way to over-

come the present problems of

Such a move "would go

against all that this Government

has stood for in industrial and

That policy was beginning to

produce positive results. If the

others would come "knocking at my door. The queue for similar

help would be a long one." The

result would be pressure lead-

extile industry received aid

economic policy." he stated.

the British industry.

He told the British Textile

BY ANTHONY MORETON, TEXTILE CORRESPONDENT

secretary, would mean a £3.85bn cut in rates, which would mean £110 less on the average domestic rates bill if all ratepayers were to benefit, a fall of about 39 per cent. If only domestic ratepayers

er cent.

cent of the average annual bill, authorities are complet.

The 100 per cent option, On the other hand, the average fulfilling their legal duties. taxpayer would pay £192 more

the increasing levels of state

launched substantial schemes

to help their textile and cloth-

ing industries. In some cases,

this may amount to outright

subsidy of uneconomic pro-

To counter this, he is to

write to the EEC Commission in

Brussels this week urging it to

stop the upward spiral of state

aid and suggesting it apply the

For the industry, Mr Russell

Smith, president of the con-

federation, has put forward a

four point plan in London a

the confederation's annual lunch. This advocated:

• More Government help to

sharpen the industry's competi-

guidelines more effectively.

Jenkin rejects textile industry plea for aid

EEC;

Government's reply to

aid in other EEC countries. Surveillance to ensure goods Some of our partners have did not flood in from low-cost suppliers; Official help to hoost exports. Mr Smith said the confederation would soon be presenting of turnover. the Government with a pro-

gramme of "positive and constructive proposals" to help the industry. At the moment, only per cent of Department of Industry spending on industrial support went to the textile industry, "a miniscule amount in relation to our importance in

the national economy."

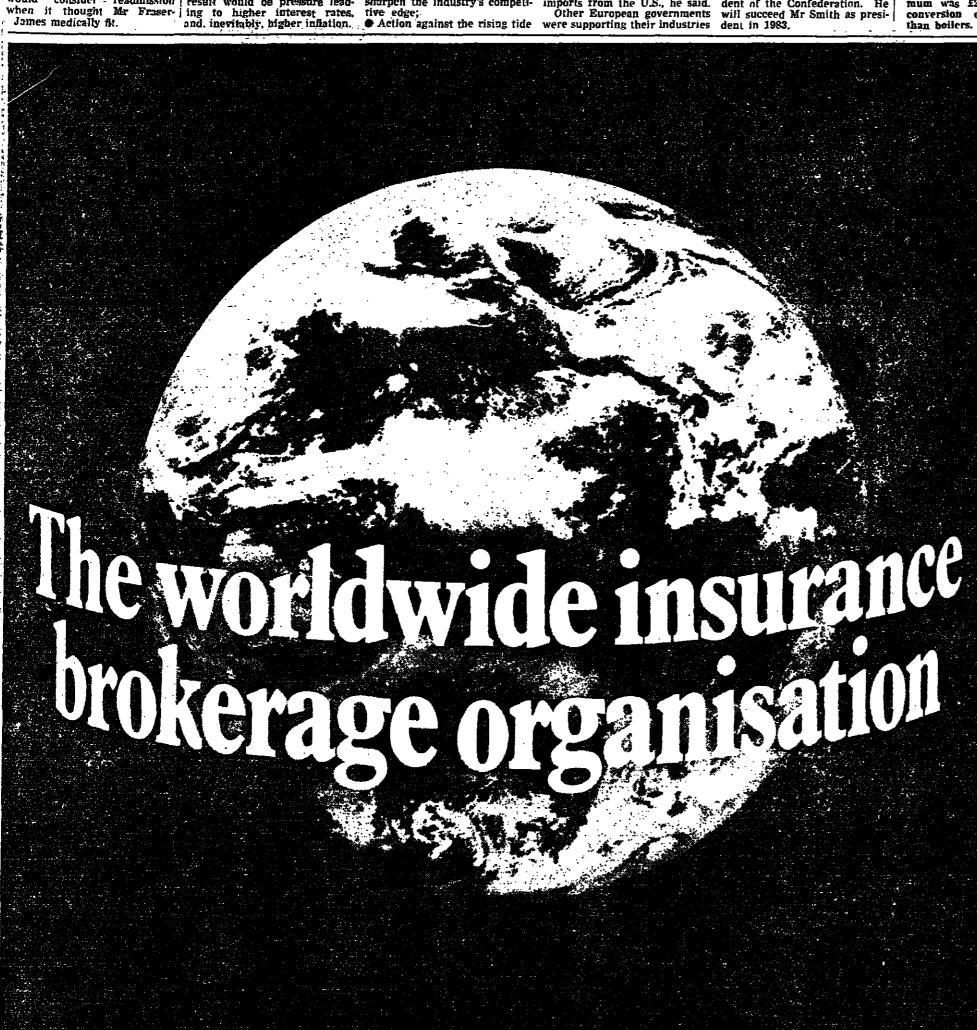
EEC imports rose by 26 per cent last year, partly as a result of an overvalued currency and partly as the result of UK capacity being knocked out in 1980 by the recession and cheap ation, was elected deputy presiimports from the U.S., he said. dent of the Confederation. He Other European governments

He admited being worried by of textile imports from the strongly, especially the Italian, French and Beigian. "In Italy, for instance, massive injections of public finance into man-made fibre companies have been made some cases to over 50 per cent "These have enabled the

Italian industry to increase capacity by more than 8 per cent at a time when it has declined by 41 per cent in the On low-cost imports, Mr Smith reiterated his concern at

some aspects of EEC policy, and exports he called for a "stable and realistic" level for the pound. Mr John Lister, chairman of ICI Fibres as well as of the

British Man-Made Fibres Federwill succeed Mr Smith as presi-



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Commons Sketch

takes the

to the 60s

Gallowstalk

House back

IT WAS an eerie experience to

watch yesterday's hanging

debate in the Commons, rather as though the clock had been turned back two decades

to the early years of the libertarian 1960s.

There was the sober suited Roy

Jenkins, the eloquent rotund phrases flowing out, the left

hand raised in that unique

chopping motion and occasion-

ally brought down like a

On the opposite side of the House was the silver-haired

Edward Heath, presenting his

arguments with the moral

fervour of a Presbyterian minister, but with a leavening of wit that was sadly lacking

in his old days as Conservative

were both in total agreement

in their opposition to the return of capital punishment

abolished in 1965 by Act of

Once again, the Conservative Law and Order hard-liners

were on the offensive, un-

deterred by their defeat last

July when a motion urging the reintroduction of hanging

was thrown out by a majority

They had put a series of new

clauses to the Criminal Justice Bill, peppering the

Order Paper with a range of options including a straight-forward return to hanging a

mandatory referendum on the

subject, capital punishment

murdering with firearms or

explosives, or for those kill-

The case for hangers was put

by Mr Vivian Bendall (Con.

liford North) who relied heavily on statistics of violent

crime, murder and terrorism.

But he did not make much

attempt to prove that hanging

would reverse the rise in the number of victims. Instead, he

offered some unsubstantiated

innocent people are maimed

or killed then I believe the only answer is the deterrent

since winning Hillhead for the

Social Democrats, Mr Jenkins

gave an impressive per-formance, showing he had lost

none of his old parliamentary

guile. It certainly made a

change from listening to Dr David Owen, the SDP parlia-

Backed up by his experience of

Labour Government,

two terms as a reforming

Home Secretary in the

enkins said that there could

be a case for the "repugnant,

macabre ritual of the death

In his first speech in the House

assertions such as:

of the death penalty.

mentary leader, who i doing his best to eclipse Roy

in the Chamber.

for those

for terrorists,

Macabre ritual

ing policemen or officers.

On this occasion, however, they were both speaking from below the gangway and they

Prime Minister.

Parliament.

Thatcher sets out position on Falklands talks

When the Opposition Leader

long before the Falklands

that you do I hope you will

support the Government in its

This brought angry shouts of

" No " from the Labour benches,

and Mr Foot said he was sure

that, on reflection, the Prime

Minister would recognise that

she could not expect unquestion-

The House of Commons, he

said, had treated the Govern-

ment very leniently over the

Falklands crisis and was entitled

to an opportunity to make a

made by the UN Secretary-

"I believe that is what the

Prime Minister owes to the

House of Commons and the country," he said.

Ars Thatcher retorted: "You

have asked the same question.

Mr Michael Neuhert (Con

Argentina was deliberately

negotiations with the UN

Secretary-General to suit its

The Prime Minister said the

"take a little time." and

negotiations had been expected

emphasised that they did not

close off any military options

Mr Tony Marlow (Con Northampton North) contrasted

the ready support which Britain

had received from other Commonwealth countries and

from the United States with the

attitude of the EEC.
"Our Community partners

seem to be flapping around like

The Prime Minister said Britain had received "very

staunch support" from its

Community partners since the

beginning of the "Falklands

She hoped and believed that

of the week to continue the ban

the EEC would decide at the end

on imports from Argentina.

campaign.

so many decapitated chickens,'

for the British task force

suggested

to spin out

on any proposals

every act."

ing support.

Romford)

own advantage.

BY IVOR OWEN

A SPECIFIC timetable for the Argentina's recalled that many Labour troops from the Falkland MPs had denounced the fascist Islands in a comparatively nature of the Argentine junta short time" must form part of any United Nations reasence crisis the Prime Minister re-proposals, the Prime Minister torted; "Taking the view of it insisted in the Commons yester-

She was also adamant that the Argentine junta must not enter negotiations following a cea-efire in the belief or on condition that they would end with Britain coding sovereignty over the islands.

The robust manner in which Firs Thatcher spelled out these fundamental principles which we cannot fudge in any way " brought a roar of approval from the Government benenes.

Tory MPs gave another demonstration of enthusiastic support for the Prime Minister when she rejected repeated demands by Mr Michael Foot, the Opposition Leader, for an assurance that the House of Commons would be consulted before the Government turned down any peace proposals by Sr Jamer Perez de Cuellar, the UN Secretary General.

Firmly refusing to allow the Cabinet's hands to be tied she declared "the Government has responsibility and will shoulder that responsibility. stand before this House and defend its decision."

Mr Foot, jeered by Tory MPs in some of the noisiest exchanges since he ursed greater involvement of the UN Secretary General a fortnight ago, argued that it would be wrong for the Government to reject any proposals for a peaceful settlement before consulting the Commons.

The discussions taking place under the auspices of the Sec-retary General were of the greatest importance, he said. and the flouse was entitled to he said. an opportunity to judge the outcome before the Govern-

ment made a final decision.

To Labour cheers Mr Foot warned that a decision taken the Government without first consulting the Commons might "utterly frustrate and destroy" the UN Secretary General's proposals.

PM calls for public pressure on BBC

By Ivor Owen

AN ANGRY Mrs Thatcher vesterday urged members of the public who felt affronted by BBC television coverage of the Falkland Islands crisis to make their opinions known direct to the BBC by letter

Monday night's Panorama programme, which was described by Mrs Sally Oppenheim (Cor. Gloucester) as "odious and subversive," came in for particular condemnation from Government benches.

Mrs Thatcher said she shared "the deep concern" expressed "on many sides" bout the content of the Panorama programme.

To Tory cheers she said: "I know how very, very strongly many people feel that the case for our country is not being put with sufficient vigour on certain of the

acknowledged the assurance by the BBC chairman, in vigorous terms, that its attitude to the situation was not one of neutrality.

To further Tory cheers she commented: "I hope his words will be heeded by the many who have responsibility for standing up for our Task Force, for our hoys and for our people and for the cause of democracy."

Mr Michael Foot, Labour leader, underlined his deter-mination to defend freedom of discussion in Britain, and said he was sure that RBC journalists were trying to do their duty in very difficult circumstances.

He called on Mrs Thatcher to take some steps to reprove the attitude of some news papers which had supported her and the Government. Amid cheers from Labour

MPs Mr Foot denounced the hysterical blood-lust " of the Sun and the Daily Mail —
"papers which bring such
disgrace on the Journalism of this country." Mrs Thatcher said the

media had complete freedom to discuss and publish what they wished. "Equally, as Mr Foot has just demonstrated, we are free to say what we think about them."

Opposition presses for emergency debate

BY MARGARET VAN HATTEM, POLITICAL STAFF

consulted.

committee.

It immediately

Earlier, however, he failed

to secure his party's backing for

ment to refrain from any

military action which might

hinder efforts for a peaceful

The motion, seconded by

Labour deputy leader Mr Denis

Healey, was put at a meeting of

the international sub-committee

of Labour's national executive

trouble from the left wing.

which wanted the sub-committee

to endorse an alternative motion

calling for an immediate truce

options available to Britain in the Falklands dispute.

This follows a sharp exchange Prime Minister's a motion calling on the Govern-Question Time yesterday when Thatcher repeatedly Labour leader Mr Michael Foot's demands that settlement. the Government should not reject any options without first consulting parliament.

The Opposition was relieved at indications that Mr Francis Pym. the Foreign Secretary, may be receptive to United Nations proposals which may require some flexibility on Britain's part. Labour evidently fears, however, that he may be overruled by the so-called "War Cabinet."

Mr Foot was strongly supported by Labour back

Labour urges

independent

Laker inquiry

Financial Times Reporter

MR JOHN SMITH, Shadow

Trade Secretary, called on the

Prime Minister yesterday to set

up a full independent inquiry

into the collapse of Laker Airways. Dr Gerard Vaughan,

Consumer Affairs Minister, re-

fused in the Commons on Mon-

day to agree to an investigation.

the revelation that Laker Air-

ways is likely to have a defi-

ciency of £260m, and the ad-

mission by Ministers that the

Civil Aviation Authority in-

formed them of their concern

at the finances of Laker Air-

ways months before the even-

tual collapse," for an "indepen-dent inquiry by the CAA and by the Department of Trade."

duties to monitor the financial

position of licensed airlines and in turn such responsibilities

attach to the Department." He

appears to have been taken to

withdraw the licences from

Laker Airways, or otherwise to

protect the public, in the months before the eventual col-

establish what advice was

offered to Ministers by the CAA

in their statutory capacity, and

what action Ministers took.'

This advertisement appears

"I believe it is important to

The CAA have statutory

"concerned that no action

Mr Smith asked: "Following

before more lives were lost in ness between the participants. the South Atlantic. This motion, put by party chairman Dame Judith Hart. Mr Tony Benn claimed afterwards that he had been gagged, Heath and Jenkins lead

opposition to hanging

respond

Perez de Cueilar.

on previous policy.

Even this move was rejected,

by Mr Teddy Taylor, the MP for

return of capital punishment

of firearms or explosives;

robbery and burglary. "

murder in the course of

Mr Bendall predicted that

without policemen being given

the protection of the death

penalty almost all officers would

have to be armed and shootings

Public opinion polls and the

But Mr Roy Jenkins (Glasgow

on the street would increase.

Police Federation campaign showed that people wanted to

bring back capital punishment.

Hillhead) urged the House to vote against the death penalty.

officers:

FINANCIAL TIMES REPORTER

FORMER Prime Minister Mr MP for Ilford North, and one Edward Heath told the Commons last night that he did not Southend East, giving the Combelieve the reintroduction of the mons the chance to vote for death penalty would make him safe from threats and attacks "If I were the victim of ter-torists I would not wish them to

be hanged for revenge. "That would deepen the bitterness that already exists, par-ticularly in Northern Ireland," he said.

Since the abolition of the death penalty it had been revealed that a number of people had been wrongly condemned. This was "quite unforgivable." MPs were debating amend-ments to the Criminal Justice

Bill designed to restore the death penalty to the courts. The general proposal put forward by senior Tories led by lawyer Mr Edward Gardner (South Fyle), chairman of the Conservative back bench home affairs committee, stated un-equivocally: "A person convicted of murder shall be liable to capital punishment."

Three other clauses were tabled by Mr Vivian Bendall,

Hamilton made

assistant

Ireland Bill.

Energy

though

resigned.

Tory Whip

By Our Political Editor

issistant whip. He replac

resigned on Saturday because

It would do nothing to help innocent people feel more secure. It would in fact put them in danger, as it would be likely to lead to an increase of

BY JOHN MOORE, CITY CORRESPONDENT

A KEY clause in legislation for move as a warning sign that A STRONG SUPPORTER of Government's economic policies, the Hon. Archie Hamilton, the MP for Epsom and Ewell, has been appointed Mr Nicholas Budgen, who

of his opposition to the Northern Mr Hamilton was previously Parliamentary Private Secretary to Mr David Howell when he was Secretary in 1979. later Mr Hamilton

The appointment of Mr Hamilton maintains the political balance within the Whip's team, since he has broadly similar economic views to those

market could divide the mem- market which was once a united Mr Green said that so far

in the associations had been small and did not show much The controve sial clause, one unease in the membership as of several opposed by Lloyd's a whole. He dismissed members during the committee Frank's assertion that readings of the Bill, seeks to united market was beginning classify members of Lloyd's into to fragment. Lloyd's may be a worfking members—those who united body, he said, but unity act as brokers and underwriters did not mean that members. all thought the same

THE OPPOSITION has called benchers when he insisted that and seconded by Mr Tony Benn, prompting a tart denial from the for an emergency debate in the no opportunity for reaching a was virtually identical to an committee chairman Miss Joan Commons tomorrow to allow diplomatic settlement should be Early Day Motion tabled in Lestor, and accusations from MPs to discuss the diplomatic ruled out before the House was parliament last week which has other MPs that Mr Benn was pursuing an unacceptable policy the support of 80 Labour MPs. for totally unacceptable personal Concerted efforts to get the

two sides to agree to combine The committee's inability to their motions failed, whereupon Mr Eric Heffer and Mr Alan advance policy as the crisis develops reflects wider divisions Hadden proposed that the committee reaffirm the NEC's last. within the party which the leadership is finding difficult to policy statement on the issue, calling on the Government to reconcile.

While 80 Labour MPs have immediately and favourably to the efforts of the publicly supported the call for a truce a roughly equal number UN Secretary-General, Sr Javier have quietly let it be known that their support for the and the meeting finally closed after nearly 90 minutes of fruitalmost Government unequivocal

less argument with no advance By concentrating on the importance of UN involvement The discussion does, however, in finding a settlement the party appear to have increased bifterleaders have so far managed to minimise these difficulties, but they appear unable to move any further forward.

Lords defeat for Government on Gas Bill

By Ivor Owen

GOVERNMENT defeated in the Lords last night over its proposed sale of the High Street showrooms of the British Gas Corporation.

Tory backbenchers joined 6 terrorism involving loss of Labour, SDP, Liberal and cross bench peers in carrying an amendment to the OH and Gas murder of police and prison (Enterprise) Bill. murder committed by means

By a majority of 15 (114-99) peers approved an amendment requiring that any sale of corporation assets, including the showrooms, must not impair essential services or imperil supplies or the safety of consumers.

Baroness MacLeod of Borve (Conservative), a former chairman of the Gas Consumer Council, was among those who supported the amendment, She said she was very unhappy about the proposals to the showrooms, and warned: "I am certain that we will have many more explo-

The Government made it clear later that it will seek to reverse the Lords' decision at

Lloyd's members claim key clause is divisive

improving self-egulation in the members were now seeing them-Lloyd's of London insurance selves as interested groups in a bership, a Lords select committee was told yesterday by Sir Frank Layfield, QC, acting for a group of Lloyd's members seeking to amend the Lloyd's Bill.

-and external members, those who provide the capital but who

do not work at Lloyd's. Lloyd's chairman, Mr Peter Green, that two associations of

He said the new legislation

where for the first time Sir Frank Layfield reminded external members of Lloyd's would be properly represented Green, that two associations of on a new Lloyd's council, external members of Lloyd's had offered all members greater

penalty" only if it was proved that it would provide greater security for the public. But he had seen no evidence of Mr Heath also made a shrewd

contribution pointing out that the public demand for a return to hanging as shown in recent public opinion polls arose because people confused the rise in violent crime with the murder rate.

cide Act of 1958, which he helped to get through the Commons when he was Chief

another defeat. Most of Mr Whitelaw's arguments were solidly-grounde but he did produce one odd train of thought when he pointed out that one of the objections to bringing back hanging was that it would mean the revival of the old hangman's skills, which had fallen into disuse over the past 20 years.

John Hunt

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been formed. Hedescribed this scope to exercise their rights. Trident nuclear submarines cost estimate too low, report says

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

COVERNMENT bas underestimated the costs and difficulties of building Trident submarines to launch the U.S. built Trident nuclear missiles it plans to buy, a report to the Commons defence committee

which is put at £7.5bn. But the defence committee has been advised that the cost of the submarines is more likely to rise than the cost of the missiles. The D5 missile chosen by Britain is still under develop-ment in the U.S., but Britain

Much publicity has been given to the cost of the missiles,

is to pay a fixed development levy which should control overall costs. The submarines, at some 18,000 tons, will be twice the size of the Polaris class, the largest built in British yards, while the Government has admitted that the new PWR2 purposes a prototype."

The report also suggests that the four submarines will take longer to build than the Government has publicly acknowledged, and that this is likely to make it impossible to build any conventionally-armed nuclear-powered submarines

This is likely to mean a fail in the number of such sub-marines in service.

The report was written by Professor Lawrence Freedman, and is published by the defence tee by Mr. John Nott, the Secre-

tary of State for Defence on March 17. At that session Mr Nott indicated that immediate pressure . on the defence budget would be eased by the decision to ouy the

propulsion unit makes the sub- larger and more powerful D5 marine "to all intents and missile But he failed to answer many MPs questions on the precise cost of the D5 system.

Mr Freedman's paper highlights many of those uncertainties. He notes for example that the proportion of the £7.5bn total which is to be spent in the U.S. is now much greater than it would have been under the earlier system incorporating the smaller C4 missile.

Under the original Under the original programme spending in the U.S. on missiles, ship-installed weepons and supporting services was 30 committee today together with per cent against 45 per cent evidence on the Trident now. Mr Freedman suggests decision given to the committee by the later than the later th attributed to the submarines themselves, which the Government had said would be entirely

Stategic Nuclear Weapons Policy, defence committee, HMSO, £4.25.

Odd thought

Scornfully, he pointed out the anomalies of the old Homi-

If you killed a public figure who was crossing Parliament Square, you would be guilty of murder under that Act. But if you poisoned your wife, he said, it seemed to be just a matter between the two of you. By the time Mr William Whitelaw, the Home Secretary, rose to speak against capital punishment, it was clear that the prohanging lobby were in for

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Workers on farms call for £120 minimum

By Our Labour Staff DELEGATES from the 70,000strong farmworkers' union yesterday backed a radical claim for a £120 minimum weekly rate and a 35-hour week at the union's confer-

A large majority of delegates backed the claim in preference to a vaguer demand for "a substantial increase in wages." The present minimum for farmwork-

ers is £70 for a 40-hour week. The National Union of Agricultural and Allied Workers. now part of the Transport and General Workers' Union, is holding its last biennial conference as a separate union. It will henceforth be known as the Agricultural and Allied Workers' National Trade. Group of the TGWU.

The union also backed a renewed call for the banning of the controversial chemical 245T. Mr Chris Kaufman, speaking for the executive, said: "The experts got it wrong over ashestos and they have got it wrong over 245T." The substance is a weed killer which is alleged to cause cancer, miscarriages and birth deformities. Another motion calling for

the disbandment of the Ministry of Agriculture's Pesticide Advisory Committee and its replacement by a special Health and Safety Executive Committee with mandatory worker representation was passed unanimously.

London could face more bus disruptions

By Our Labour Staff

LONDON Transport yesterday risked further clashes with 18,000 bus drivers and con-ductors by offering them pay

rises of only 5 per cent.

Transport and General
Workers' Union leaders
believe industrial action over pay, in addition to the lightning stoppages being mounted over service cuts, cannot be ruled out.

London Transport's budget for 1982 originally provided for a 7 per cent increase in wages, but this was reduced to 5 per cent after the Law Lords' ruling against cheap fare subsidised by the Greater London Council.

The TGWU is claiming a cost-of-living increase and con-solidation of leave days to make five weeks holiday a year. Mr Bil' Morris, national passenger services secretary, said LT workers were not prepared to pay the price of the Lords ruling in jobs or pay.

NOTICE TO HOLDERS OF FUJISAWA PHARMACEUTICAL COMPANY LIMITED

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Fujisawa Pharmaceutical COMPANY LIMITED By: The Bank of Tokyo

Dated: May 12, 1982

be held tomorrow and the outcome reported to a further mass meeting on Friday.

Top civil servants warn of strike

BY IVO DAWNAY IN SOUTHPORT

from senior union officials for increase. indefinite all-out strike action, if . Fail to guarantee regular next year's pay offer fails to annual assessments. meet their demands.

The decision was pressed by an overwhelming majority at the Society of Civil and Public Servants' conference in Southport and comes against a background of deep concern that the outcome of the inquiry into civil service pay, expected shortly, will be unacceptable.

Senior officials of the 100,000strong union said that "impeceable sources" indicated that the inquiry, headed by Sir John Megaw, is set to ignore the unions' requirements for a deal in six key areas, The officials believe that

machinery to be proposed by the inquiry will: Give a formal role to market

the craft minimum to £93.21 a

national officer for the construc-

tion industry.

However, he will not be recommending acceptance when the offer is considered by the

TGWU's constac on group committee and building craft

section committee. The TGWU has sole negotiating rights on

The council, which claims to

Post union

accept 7%

MEMBERS of the Union of Communication Workers have

decided by a big majority to accept the Post Office's 7 per cent pay offer. Of the union's 195.000 members, 100.000 voted in favour of their executive's recommendation to accept and

recommendation to accept and

The basic 7 per cent increase on pay and allowances is supplemented by a £55 hump

sum payment to compensate for

last year's widening of the dif-

The supervisors, members of

the Communications Managers'

Association, last year won a rise of about 10 per cent after going to arbitration.

Although the offer to the postal workers was an improve-ment on the Post Office's

original offer of 5 per cent, at falls well short of the UCW's

20 per cent claim and is lower than last year's increase which gave members 8 per cent plus

another 11 per cent half-way through the year.

Drivers stay out An unofficial week-long strike halting all the Crosville bus

services out of the Liverpool

headquarters depot is to go on

at least until Friday. The 200 drivers and main-

tenance engineers took this

decision by a large majority

at a mass meeting. Further talks aimed at reaching the settlement will

ferentials between UCW

bers and the supervisors.

votes to

By Our Labour Staff

50.700 voted against.

was 6.75 per cent.

BY DAYID GOODHART, LABOUR STAFF

Council have been offered an Federation of Master Builders improved pay increase of 7.38 when it failed to gain two seats

per cent. The previous offer on the larger regotiating body,

the craft minimum to 193.21 a The latest offer is just above week and the general minimum the 7.2 per cent rise which the

to £79.95, was described as joint board last week offered to the 600,000 workers covered by its agreement.

General Workers' Union The executive of the Union

The offer, which would raise neering Joint Board.

parts in private industry. Allow the maintenance of parison with private companies, tainly need all-out action." to, and interpretation of, com-

ancies. • Abandon the unions' right to unfettered arbitration as a last resort in disputes, and allow pendent intervention.

ability of labour, before draw- warning to the conference that Later. Mr Campbell ing direct comparisons with pay if the inquiry's findings Christic, deputy general secrein the private sector. Cash followed these lines it would be tary, reiterated the union's

Building workers' offer improved

THE 300,000 building workers represent 21,000 of the smaller and the TGWU-are also con-

the Building and Civil Engi-

The executive of the Union

of Construction, Allied Trades

and Technicians-the biggest

union on the joint board-

EXECUTIVE GRADE civil ser- limits will also play a role in unacceptable and would pre- fears that the Megaw inquiry vants yesterday backed a call determining the level of cipitate widespread all-out will be unacceptable. "If he strike action

Addressing his comments to Addressing his comments to a way forward, then he must the inquiry panel, Mr Gillman think again, he said. •Make a single overall com- said: "Sir John Megaw must parability award without not be under any illusion that examining individual staff Civil Service unions will be obgroups alongside their counter- liged to accept whatever he

suggests regardless."
He later added. "I certainly existing internal differentials believe that, as far as the whole within the Civil Service to of this Government's life is override the need for fair com-concerned, we will almost cer-The conference also en-

dorsed overwhelmingly an executive motion urging parability data in favour of private management consultdelegates to begin work on a campaign for industrial action to back the 1983 pay claim.

The motion included a warning that machinery for deterthe Government a veto on inde-mining Civil Service pay was pendent intervention. unlikely to be available, and Mr Gerry Gillman, SCPS that arbitration was also not exfactors, including the avail- general secretary, gave a clear pected to provide any solution.

However, Mr Henderson was

less than complimentary about

described as inadequate.

p'oyees,

(Megaw) is genuinely seeking

Philip Bassett writes: Mr Alistair Graham, general secretary designate of the Civil and Public Service Association, joined the SCPS in expressing inquiry seemed to be moving.

He was particularly worried about the use of outside manage-ment consultants to oversee any new pay system and of the possibility of restricting access to

union's recent agreement on votes to Mr Gavin Laird, the time off for trade union activity in the Civil Service. While the CPSA will now have to argue its case in the full council of Civil Service unions, it is expected to negating the conference deci-

Grave diggers end action over cash cuts

covered by the Building and employers in the industry, was sulting members on the offer, Allied Trades Joint Industrial formed three years ago by the which is likely to be accepted. today in the four main corpora-tion cemeteries in Liverpool after a week-long unofficial the joint board offer, which he strike by the 140 staff, includ-described as inadequate ing grave diggers, gardeners, stone masons and drivers.

Other details of the latest The men voted at a mass offer include: an increased tool meeting yesterday to accept a allowance; sick-pay to be in-creased to £5.90 a day, and an approved retirement benefit recommendation from the General and Municipal Workers scheme to be introduced with a their objections to a proposed contribution rate of 50p from \$50,000 economy cut are dis. employers and 50p from em- cussed novt Mandan har the lace" COCOMMUNE Non-th Mines The-

Mr William Hilton, secretary " and Connect

yes arday decided to refer the Mr William Hilton, secretary

"2 per cent offer to a May 19 in the environers, said the conference of religement whome was considered in the first three unions involved—Bands. He also announced the Furniture, Timber and that BrTHC would be setting overline and conference of the Brth Council in the secretary which the man claim would be decided announced that Brth Council in the secretary in the se

Left-wing candidate not to challenge defeat in union poll

BY JOHN LLOYD, LABOUR EDITOR

serious concern about the indi-cations of how the Megaw tion for general secretary of These po the Amalgamated Union of members of the ballot depart-Engineering Workers effect ment should know the results tively conceded defeat yester- and trend of voting; ballqt day after a week spent consid- papers not delivered to memering whether to challenge the bers should not be returned to

arbitration.

The CPSA conference in assistant general secretary of Brighton yesterday rejected the the AUEW, lost by a mere 1,000 tion in which 200,000 votes were informed.

> Mr Brett had declared after AUEW's retiring general secre-

officer.

However, he said yesterday that he would "accept the result as declared," and that "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," and the sult as declared, "it sult as declared," as declared, "it sult as declared, "it sult as declared, "it would serve no useful purpose having a re-run or re-count." But he reserved his right to "seek other means of redress" if the four demands for change

THE CANDIDATE who was Sir John were not satisfactorily

These points were: that only union headquarters; no less than two AUEW employees should be involved in the count of votes; and knowledge of the final result should be confined right-wing Labour executive to the ballot department until member for Scotland, in an elec- after the executive had been

In a statement, Mr Brett said that following the ballot, there the announcement of the result remained "doubts and suspilast week that he was likely to cions which need to be totally challenge the result. He had already queried a number of raised cuestions on the validity points with Sir John Boyd, the the course of his campaign, and tary and ex-officio returning he was raising the issue solely officer. "to ensure that the union's

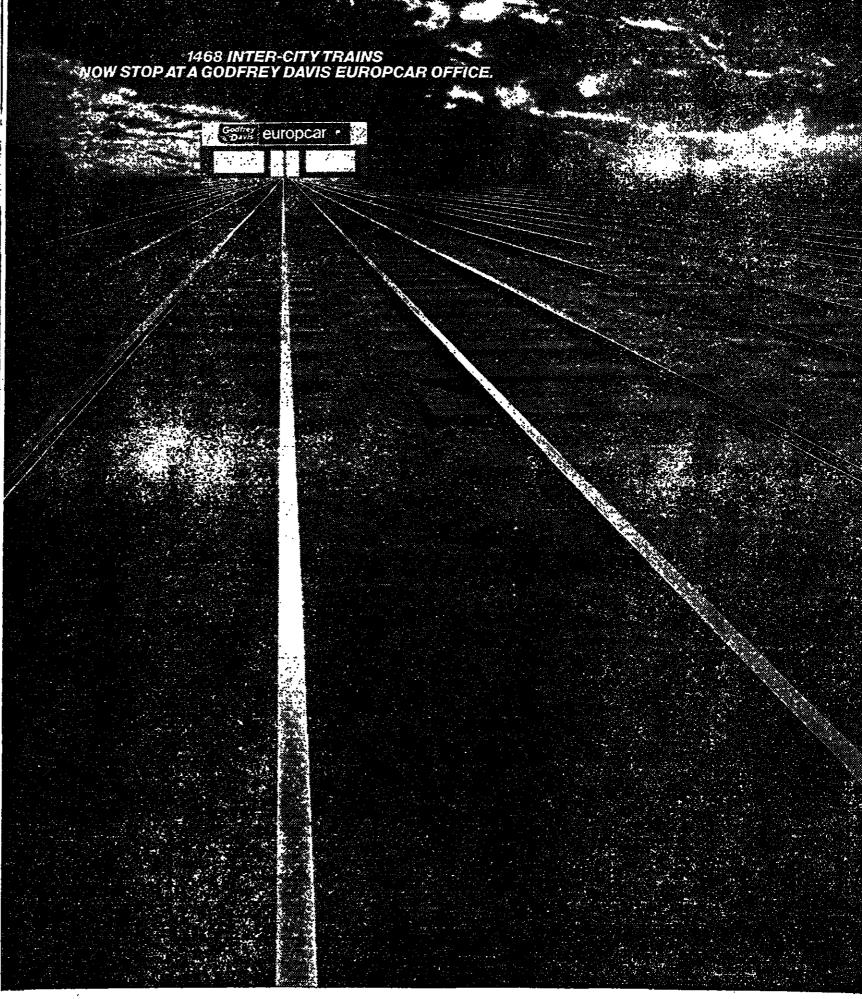
Sir John Boyd, who is visit-ing Japan, was not available for comment yesterday.

The union's left has long been hostile to postal ballots, which it regards as an instruin balloting which he put to ment of right-wing domination.

Hoover pay claim put off

will sh

HOOVER VIEW .--



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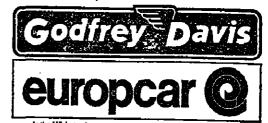
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FT COMMERCIAL LAW REPORTS

Court to inspect ministerial documents

AIR CANADA AND OTHERS V BRITISH AIRPORTS AUTHORITY AND ANOTHER

Queen's Bench Division (Commercial Court): Mr Justice Bingham: May 6 1982

WHERE A party to an action resists an application for production of documents on the ground of public interest immunity, the court may order their production if the likely damage to the public sector is, on balance, outweighed by the likely damage to just disposal of the cause; and if the court is provisionally inclined to order production, it may first inspect the documents privately before deciding whether to

Applying those principles, Mr Justice Bingham decided to inministerial documents which might be relevant and necessary for the determination of a consolidated action by Air Cenada and 19 other international airlines against the British Airways Authority and the Secretary of State for Trade. He was provisionally inclined to order production of the documents, on an application by Air Canada and Pan-Am.

make an order.

HIS LORDSHIP said that the BAA was a statutory body whose function was to own and manage a number of UK airports, includ-ing Heathrow. Its powers and duties were laid down in the Airports Authority Act 1975. It had an implied, but not statutory, power to charge airlines for using Heathrow.

The Secretary of State had certain powers and duties under the Civil Aviation Act 1949, and a number of supervisory powers and duties under the 1975 Act, particularly in respect of financial matters.

The aircraft charges at Heathwere usually made on an annual basis from April 1 of each year, but in 1979 there was a mid-year increase in November, and another increase the follow-

ing April. The plaintiffs complained in respect of those, and earlier, increases. In a consolidated action against BAA and the Secretary of State they alleged. inter alia, that the charges were much

foreign carriers.

ultra vires and contrary to his statutory powers and obligations; have done, and failed to take account of considerations which he should have done.

In the present application the plaintiffs sought, inter alia, production of certain documents. The Secretary of State, claiming interest immunity, asserted that the documents should not be disclosed. His claim was certified by the Per-manent Secretary to the Department of Trade.

In his certificate the Permanent Secretary set out two cate-gories of document. Category A related to ministerial documents, and Category B related to documents of senior officials. Each category related to the formulation of government policy towards BAA, its borrowing powers, its capital expenditure, landing fees, and so on.
The Permanent Secretary

expressed the opinion that it was necessary for the proper functioning of the public service that all the documents should be withheld from production, since they were not of a routine nature, they passed at a high level, and related to the formulation of government policy on matters of major economic

importance to the UK.

He said it would be against the public interest that documents revealing the process of providing for ministers' honest and candid advice on high level policy, should be subject to dis-

The principles to be followed immunity were derived from the any national interest.

After a court had satisfied They also alleged that the itself, on perusal of the public Secretary of State had imposed immunity claim certificate, that financial target on BAA, the party seeking to withhold thereby assuming powers which the documents had made a valid ne did not have, and usurping claim for public interest Documents passing between the exercise of a discretion not vested in him; that in perform mine whether the party seeking might throw some light on his ing certain acts, his purpose was production was able to show a public interest in production. That party must show the docuand that he took account of con- ments were relevant and necessiderations which he should not sary for disposing fairly of the matter or for the due administration of justice.

> If the court was satisfied that there was a public interest both in production and in non-disclosure, it must then consider whether, on balance, the public interest would be better served by withholding or producing the documents. It must weigh the harm which production would cause to the business of government, or public administration. against the harm which non-disclosure would do to the just determination of the case.

Where the court was of opinion that the balance of public interest lay clearly against production, it would not inspect the documents, but it might privately inspect them if it was provisionally inclined to order production, or if it was subject to grave and disquieting doubts as to where the balance

lay.

If provisionally inclined to production, the court would not ordinarily make such an order without first inspecting the documents privately.

Documents as close to the inner processes of government as those in the present case, had never previously been ordered to be produced in any litigation. However, it was not suggested that there was anything in their contents which would embarrass the Government in its relations with foreign states, or which, in the possession of a foreign corporain respect of public interest tion, could prove injurious to

higher than were reasonable or authorities, and in particular At the heart of the present justified, and favoured British from Burmah Oil Co v Bank of litigation was a carefully precarriers to the prejudice of England [1980] AC 1090. government policy. The extent to which it was ill-informed was actually affected by the extent to which relevant documents were available.

dominant purpose and on what factors he did or did not take into account. Some of those documents were very likely to be necessary for the just determination of certain issues in the plaintiffs' case. Those were the ministerial documents in Category A. It was the Secretary of State's thinking which was

crucial. The plaintiffs demonstrated a public interest in production of the Category A, but not the Category B, documents. There was a strong possibility that they would be of great assistance in resolving the issues one way or the other. They were possibly even determinative.

In all the circumstances, the damage to the public sector which production would cause, was likely to be outwelghed by the damage to the just disposal of the cause if they were withheld. His Lordship was provisionally inclined to order pro-duction and would accordingly inspect the Category A docu-

plaintiffs' application should be allowed to that extent, but the Secretary of State should have leave to appeal. For Air Canada: Samuel Stamter

The

QC and Michael Crystal (Freshfields).

For Pan-Am: Denis Henry QC. Christopher Bellamy and Trevor Philipson (Slaughter and May). For BAA: Peter Scott QC and Timothy Walker (McKenna and

For the Secretary of State: John Chadwick QC, Simon D. Brown and Christopher Clarke (Treasury Solicitor).

By Rachel Davies

RACING

BY DOMINIC WIGAN

IF SIMPLY GREAT is to go to Epsom next month with anything better than remote prospects of halting Golden Fleece's forward march, he must run out a fluent winner of today's Mecca-Dante Stakes at York.

The lightly raced Mill Reef colt faces only Count Pahlen, justify his market position. Be My Native, Montekin, Palace Gold, and Florida Son

Although the Mecca-Dante has proved something of a handicap, ners "for the book" as Trasi's

continued to work in tremen-

settle matters conclusively in- a much-needed run since an inside the distance if anyone is adequate trip in the Ladbroke to contemplate him seriously Craven Stakes. Simply Great now-underrated Montekin.

In the afternoon's major The Hambleton graveyard for favourites in Stakes, no more popular success recent years-with such win- could be envisaged than another win for that remarkable old Son (50-1), Lucky Sovereign campaigner Baronet, who took (20-1) and Beldale Flutter the race a year ago under 9st. (11-1)—Simply Great should Those who saw Robert Sang-

ster's handsome Without Fear Daniel Wildenstein's colt has colt, French Current, make short work of Silly Steven over on the Knavesmire. He must dous style with Ivano and will a mile in Sandown's Tudor

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produce a finishing speed to have come on a great deal for Stakes will not be anxious to oppose him in the 2½-furlonglonger Glasgow Stakes. Cauthen's mount quickened

outpacing the Irish colt on may have most to fear from the impressively to take a grip on proceedings below the distance on the Esher course and won. going away, by three lengths. He has more to do this time with Corked and Noble Gift in opposition, but probably will be up to his task.

2.00-Bal Royal 3.00-Simply Great* 3.30-Silver Season*** 4.00-French Current** 4.30-Safe House

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DICI Department of Commerce & Industry

States Office FTA5582, North Esplanade, St. Peter Port, Guernsey, Channel Islands.

GARDENS TODAY

Survivors of a hard winter

BY ROBIN LANE FOX

SO MUCH gloom has been white Potato Flower and the expect its use will be for cutspread by the recent winter that want to remind gardeners of its other side. I will not make feeble remarks about the chance to plant some bright, new shrub in place of an old one. Like me, perfect plants. you were probably too fond of your old or proven friends. I want to remind you that recovery is still possible and that some other plants seem never to have been better than during this spring.

If you can bear to be patient, I hope you will not cut down or remove any damaged tree or shrub until late July or August at the earliest. The last 10 days' sunshine has brought all kinds of surprises, faint flickers of growth on a ceanothus, low berths of leaf on shattered old roses, and, best of all, those strong, new shoots from the root on climbers which seemed totally dead.

Last year, I planted two of the lovely white climbing Potato Flower, or Solanum Jasminoides, to brighten a pale onince tree trained on the wall of my Oxford college's chapel. The quince's flowers have never shown up against the pale stone, and, after May, this wall shruh is rather dull. In high summer, the white Solanum raced up against the quince's lower branches and delighted me, at least, among its many passers-by.

normal winters, the Solanum survives on a south wall, but the last one reduced it to a brittle heap of dead stems. Last week, however, the white Solanum sent up a strong group of shoots from its root below ground. I can repeat my opinion, therefore, that the hardier violet - flowered Glasnevin variety are lovely climbers for a south wall, the equal of any clematis. If they had a scent, they would be

Scent was never the problem about my curious and rapid climber called Stauntonia, which swamped my south-facing porch and bore obscure little greenbrown flowers in early summer. The winter ruined it, but to my family's alarm it has started to send long feelers up from below the ground and will soon be reaching for the gutter. I like its exquisite scent of orange blossom, but in their view, it is one more proof that you cannot keep a bad plant down.

illustrate a wider truth. Softwooded climbers on sheltered walls have a remarkable resilience, and, if they can throw up a few new shoots from the base, they soon grow back into a tolerable shape. In the open, these stray shoots might come to nothing, but, against a wall, they are all you need. Hardwoods are another matter, as they may never build a framework of branches again. But if you threw out your Passion Flower in March, you were too hasty.

I mention these plants to

week but which are sprouting faintly from their base now by way of a retort? I have found a small green flourish on old escallonias, a miserable buddleia and one ceanothus. Without these late frosts, there might, indeed, be more. I suspend their sentence while this growth develops, but I anywhere.

huge network of roots with which to force new shoots to top within two years. I watch with a sceptical interest, but the past week is making me want to hedge my beis.

There is no doubt, however, about the magnificent shows of flower on certain other families. Perhaps they look better after all the misery which preceded them, but I never recall more flower on the trees of hardy magnolia, more blossom on all forms of flowering cherry, and Maius, including apple trees, or such abundance on many small primulas, spurges, helle bores and one of my favourite Davhnes. This may be an illusion, after the winter, but some of these plants do seem to be better than ever.

The Lenten Bly, or Hellerborus Orientalis, seemed to run riot after the snows melted Surely the wanter forced at to flower so freely, perhaps by straining it, because flowers tend to come as a response to more spartan conditions on many good plants. It persuaded What about those big shrubs that of all the hellebores which I declared to be dead last this and its hybrids are the forms to choose for the ground beneath tall shrubs in small better form than the hybrid White Ladies still offered from Wakehurst Nurseries, Corrhill, Hawkburst, Sussex, Its pale green leaves and hanging white cups of flower are worth a place

tings with which to replace gone to town in the lower levels them. Old shrubs command a of my garden, reminding me how a thick blanket of snow is preferable to a life in a damp, wet winter, with a cold soil ahead. But I doubt if some of oozing round the small plants the hardiest and oldest will necks. Auriculas like a pane really recover from bottom back of glass above them in wet winters, but a counterpane of snow served them far better this winter. I like them all and find them easy from any good 'seedsman's mixture.

Daphnes have been more surprising. In open beds, these small evergreen forms tended to lose many of their leaves, though they sprouted replacements soon enough. But the golden-leaved Daphne Odora has revelled in the short, sharp

For years, we have wondered how hardy this delightful shrub will prove to be. The golden form is said to be tougher than the green one, a view which surprises me. I have never tested it, but I have gone along with a south-facing bed below a wall as the fit site for a Daphne Odora outdoors. That, perhaps, is still true, but this spring has seen more flowers than ever on the old bushes which I know best

There is not a sign of damage to the main stems, and, instead, a mass of those rosepink buds, opening to that heavenly scent, which puts it, for my money, at the top of all sweetly-scented flowers. You can grow it easily in a pot for enjoyment outdoors, but. beneath its south wall, it seems, the flowers of this Daphne prefer their previous winters to be tough.

LONDON

9.30 am Schools Programmer

11.54 Dick Tracy Cartoon. 12.00 pm. The Munch Bunch. 12.10

Rainbow. 12,30 Play It Again.

1.00 News. 1.20 Thames News

with Simon Westcott. 1.30 Crown Court. 2.00 After Noon

Plus. 2.25 Racing from York

3.45 Three Little Words. 4.15

Foghorn Leghorn. 4.20 Animals

In Action. 4.45 Sunny Side Up.

News

Andrew Gardner and Rita

"The Prince And The

Pauper," starring Oliver Reed, Raquel Welch, Mark Lester, George C. Scott

.ವರ್ಷ. ಕ

6.25 Help! with Viv Taylor

7.00 Where There's Life. . . 7.30 Coronation Street.

5.15 Emmerdale Farm.

5.45 News.

6.00 Thames

Carter.

6.35 Crossroads.

10.00 News.

BEC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.05 For Schools, Colleges. 10.00-10.15 You and Me. 10.40 For Schools, Colleges. 12.30 pm News After Noon. 1.60 Pebble Mill at One. 1.45 Over the Moon. 2.01-3.00 For Schools, Colleges. 3.53 Regional News Colleges. for England (except London). 3.55 Play School 4.20 Scooby Doo, Where Are You? 4.40 Play

Away. 5.05 John Craven's News-round, 5.10 Wildtrack. 5.40 News.

6.00 Regional News Magazines. 6.25 Nationwide.

6.55 Up a Gum Tree with David Bellamy (London

Wagner and Diane Baker.

9.00 News.

9.25 Taxi. 9.50 Sportsnight: European Football: The Cup Winners Cup Final: Barcelona v Standard Liege; Snooker: The Embassy World Pro-fessional Championship.

11.23 News Headlines.

11.25 Fast and Low: A look at the RAF's connection with the Lake District.

TELEVISION

Chris Dunkley: Tonight's Choice

Topic for tonight is the brain. In The Seeds Of Cleverness on Radio 3 at 7.00, Prof. Halsey of Oxford talks to Arthur Jensen, Professor of Educational Psychology at Berkeley, California, about the nature/nurture controversy. Jensen's work lies at the heart of the argument over whether the "intelligence" measured in IO tests has any real significance, and, if so, whether there is, as surveys suggest, a considerable racial disparity in

At 10.45 ITV screens Is Your Brain Really Necessary?, programme which—if it lives up to its advance billing (if)promises to throw doubt not only on our assumptions about the brain, but also to undermine the foundations of science itself. In 1974, the recently-invented brain scanner suggested that the centre of Sharon Scruton's brain is merely a watery void, yet this summer she is sitting A-level chemistry and biology. Odder David Bellamy (London and South-East only).

7.25 Wednesday Film: "Killer By Night," starring Robert Summer on the still, and I am not making this up, Stephen was born with so little brain that "when light was placed behind his head, it shone right through to the other side." Yet, today his brain seems to have recovered completely.

BBC 2

6.40-7.55 am Open University. 10.20-10.45 Gharbar. 11.00-11.25 Play School.

12.30-1.20 pm Open University, 2,30 Snooker.

5.10 Cloister to Cloister? †5.40 Buck Rogers.

6.50 Sndoker.

6.00 The Ascent of Man.

RADIO

9.30 Snooker.

7.20 News Summary. 7.25 Hooked! 7.55 Snooker.

8.20 Royal Academy Summer Exhibition 1982. 9.00 Butterflies by Carla Lane.

9.50 The Woman in White, 10.45 Newsnight. 11.30-12.15 am Snooker.

10.45 Is Your Brain Really Necessary? 11.45 Kaz. 12.40 am Close: Sit Up and Listen with Lady Ewart Biggs.

† Indicates programme in black and white

All IBA Regions as London except at the following times:-

ANGLIA 1.20 pm Angles News. 5.15 Jangles 6.00 About Anglis. 11.46 Star Parade 12.45 am Letters from Rome.

BORDER 1.20 pm Border News. 5.15 Survival .00 Lookeround Wednesday. 11.40 order News Summery. CENTRAL

Central News. 5.16 Diff'rent 5.00 Crossroads. 6.25 Central 1.45 Repley: "Mercus Welby

and weether. 11.45 Danger UXB. 12.45 am News and weather in French. GRAMPIAN 9.25 am First Thing. 1.20 pm North News, 5.15 Jangles, 6.00 North Tonight, 11.45 Seachd Laithean. 12.15 am North

GRANADA GEANALA

11.54 am Wattoo Wattoo. 1.20 pm
Granada Reports. 1.30 Exchange Fiage.
1.55 Crown Court. 5.15 Mr Merlin.
6.00 This is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 11.45
The Darts World Knockour Cup.
12.20 am Living Legends of Jazz,
featuring Dave Brubsck.

HTV

1.20 pm HTV News. 4.16 Ask Oscarl 5.15 Private Benjamin. 8.00 HTV News. 11.45 Ladies' Man. HTV Cymru/Wales—As HTV West except:—12.00-12.10 pm Ty Bach Twt.

4.15 Here's Boomer. 4.45-5.75 Doctor Snwgwd. 6.00 Y Dydd. 6.15-6.35 Report Wales. SCOTTISH

1.20 pm Scottish News, 5.10 Teating Tales, 5.20 Crossroeds, 6.00 Scotland Today tollowed by Action Line, 6.30 Down to Earth, 11.45 Lets Call, 11.50 Pro-Celebrity Snooker,

1.20 pm TSW News Heedinus. 5,16 Gus Huneybun's Magic Binthdaye. 5,20 Crossroads. 5,00 Today South West. 5,30 Tels-Views. 6,40 Sportsweek. 10,43 TSW Late News. 11,45 Danger UXB, 12,45 am Postsoript. 12,50 South TVS 1.20 pm TVS News. 5.15 Watch This Space . . Good News of the Week 5.30 Coast to Coast. 6.00 Coast to Coast (cont.). 11.45 City of

12.40 am Company: TYNE TEES

9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jobs Are. 4.15 Carroon Time. 5.15 Private Benjamin. 6.00 North East News. 6.02 Crossroads. 6.25 North East News. 11.45 Paydion Folk. 12.15 am. When I Needed a Neighbork.

ULSTER 1.20 pm Lunchtime. 4.13 Useter News. 5.15 Good News of the Week. 5.25 Good Eversing Useter, 6.00 Good Eversing Useter. 10.44 Ulster weather. 11.45 News at Bedtime.

YORKSHIRE 1.20 pm Calendar News, 5.15 Private Benjamin, 6.00 Calendar (Emisy Moot and Beamont editions), 71.45 Inter-national Squash,

(S) Stereophonic broadca broadcast on vhf) RADIO 1

5.00 am As Radio 2, 7.00 Mike Rend. 9.00 Simon Baces, 11.30 Dave Lee Travis, 2.00 pm Steve Weight, 4.30 Peter Powel, 7.00 Radio 1 Mailbag, 8.00 David Jensen, 10.00-12.00 John Bad (5) RADIO 2

FADIO 2
5.00 am Ray Moore (5). 7.30 Terry Wogan (8). 10.00 Ciff Michelmore (5). 12.00 Glorie Hunniford (5). 2.00 Ed Stewert (notading Racing from York at 3.00 and 3.30 (5). 4.00 Devid Herniston (5). 5.45 News; Sport. 6.00 John Dune (5). 8.00 Alan Dell with Dence Band Days. 8.30 Among Your Souvenirs (5). 8.15 Semprini Seremede with The Radio Orchestra (5). 9.55 Sports Deek. 10.00 Tom Memeral tells Local Tales. 10.15 Cider 'n' Song with

The Yesties. 10.30 Hubert Gregg Seys
Thanks for the Memory. 11.00 Peter
Clayton with Round Midnight. 1.00 am
Encore: Falk on 2 (S). 2.00-5.00 You
and the Night and the Music (S).

RADIO 3

6.55 am Weather. 7.00 News. 7.05

Your Midweak Choice (S). 8.00 News.
8.05 Your Midweek Choice (cont.).
9.00 News. 9.05 This Week's Compager: Edvard Grisg (S). 10.00 BBC Scottish Symphony Orchestra (S).
11.25 Rechmaning Songs (S). 11.60
Four Aspects of the Symphony (S).
1,00 pm News. 1.05 Concert Half (S).
2.00 Music Weekly (S). 2.50 Youth Orchestras of the World (S). 4.00 Chorel Evensong (S). 4.55 News.

RADIO 3

5.00 Malnly for Pleasure (S). 7.00 The Seeds of Cleverness. 7.45 Luciano Berio concert from the Queen Sizabeth Hall, Loodon, part 1 (S). 8.15 Six Continents. 8.35 Luciano Berio; part 2 (S). 8.20 Reflections of a UK-Certibbean. 9.45 Beethoven bellet: "The Creatures of Prometheus." 11.00 News. 11.05.11 S. John Luciani.

RADIO 4 6.00 am News Briefing 6.10 Ferming Todey. 6.25 Shipping forecast. 6.30 Today. 8.33 Yesterday in Parliament. 8.57 Westher, travel. 9.00 News. 9.05 Midwesk: Henry Ketly (S). 10.00 News. 10.02 Gardenex Question Time. 10.30 Daily Service, 10.45 Morning Story. 11.00 News. 11.03 Beker's Dozen.

11.53 it's a Bergain. 12.00 News. 12.02 pm You and Yours. 12.27 The Other Side of Silence (\$). 12.55 Weather, travel, programme news. 1.00 Weather, travel, programme news. 1.00
The World at One, 1.40 The Archers.
1.55 Shipping forecast. 2.00 News.
2.02 Women's Hour. 3.00 News. 3.02
Alternon Theetre (S). 3.47 Time for
Verse. 4.00 News. 4.02 Norm
Mitchison. 4.10 Fila on 4. 4.40 Story
Time. 5.00 PM; News Magazine. 5.50
Shipping forecast. 5.55 Weather, programme news. 6.00 News, including
Financial Report. 6.30 Frank Muir
Goes Into . . . Health (S). 7.00 News.
7.05 The Archers. 7.20 Checkpoler.
7.45 A World in Compon. 8.15 Voices
in Harmony (S). 3.45 All The King's
Man: The Spanish Asmy from Franco 10
Nato. 3.30 Kaleidoscope. 9.59 Weether.
10.00 The World Tonight. 10.30
Detective. 11.00 A Book at Bedime.
11.15 The Financial World Tonight.
11.30 Today in Padiament. 12.00 News.



Tokyo Pacific Holdings N.V. Tokyo Pacific Holdings (Seaboard) N.V.

The Quarterly Report as of 31st March 1982 has been published and may be obtained from: Sal. Oppenheim it. & Cle. Pierson, Heidring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam Unter Sachsenhausen 4,5 Köln

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The Bre

What you're looking at is no Sea of Tranquillity.

Neither is it a scene from the imagination of some science-fiction artist (although we commissioned one of Britain's finest sci-fi artists to paint it).

It is what you would actually see if the waters of the North Sea suddenly became invisible.

Silhouetted against a huge moon are the four giant production platforms that form the core of the Brent oilfield.

The Brent Field, operated by Shell, lies far out to sea, roughly halfway between Scotland and Norway, and about 100 miles northeast of Shetland.

The painting shows (from left) the production platforms Delta, Charlie, Bravo and Alpha, each towering well over 700 feet above the seabed in its steel, or concrete, socks.

They are built to withstand onehundred foot waves and winds gusting up to 160 mph while continuing to collect oil and gas, 24 hours a day, from rock depths lying some two miles beneath the sea-floor

Floating in the far distance (bottom right) is the drilling rig Stadrill, prospecting for oil in another part of the Brent Field.

And riding the invisible seas with contemptuous ease (top right) is the 23,000 ton semi-submersible, pipe-laying barge Semac I.

FLAGS: a major new gas-gathering scheme in the North Sea.

We used Semac I to lay one of the world's longest, largest, deepest undersea pipelines. (The painting shows the pipe being fed over the stern of the barge and trailing down to the seabed.)

The pipeline is the backbone of a major new North Sea gas-gathering scheme known to the oil industry as FLAGS: Far North Liquids & Associated Gas System.

It will enable us to bring ashore the substantial and hitherto untapped gas reserves of Brent and other oilfields in the northern North Sea.

so an i ***

CLSTER

The FLAGS pipeline, 36" across and made of steel coated with concrete, runs 280 miles along the seabed between the Brent Field and St. Fergus in Scotland.

Laying it was an astonishing feat.

The North Sea is no millpond. It is quite the most hostile stretch of water the oil and gas industry has ever tackled.

Much of the pipeline was laid in appalling weather: force 10 gales, thick fog rolling in the troughs between giant waves, zero visibility.

The FLAGS system will before long be supplying some 12% of Britain's gas needs. (The Brent Field already supplies about an eighth of Britain's oil.)

But neither statistics nor adjectives (nor the vastness of our operating costs) can ever give you a real sense of the scale and scope of our work in the North Sea.

The Brent Field: an offshore oiltown.

The Brent Field, for instance, does not simply consist of the four great platforms attended by a pipe-laying barge and a drilling rig or two.

Several other giant structures (like the floating oil-storage and-loading facility, Spar) are nearby. And platforms may be attended by 'flotels' (floating hotels) and semi-submersible diving barges.

Tugs, tankers and supply boats ply the surface, the latter bringing in everything from drill-pipe, cement for well-casing and drilling mud, to food and fuel.

Under the surface, mini-subs and diving-bells are at work. While in the skies, helicopters constantly come and go,

bringing in vital tools and flying drilling crews and other technicians in and out.

Our platforms and rigs are crewed by over 3,000 men, who manage to tuck away well over 100 tons of food each week.

Power to keep the big platforms working is generated by turbines similar to those which fly large jet aircraft.

Computer banks continuously receive and process information about subsea oilwells and the many working functions of each platform, key data being relayed simultaneously to the platforms and Shell headquarters in Aberdeen.

The cost of these operations is so immense that it beggars description.

One way of putting it is that Shell's expenditure in the North Sea has amounted to more than half a million pounds per day, every day for the last eighteen years.

When we add up our chequebook stubs, our total investment to date works out at more than £4,000 million in 1981 money. Those figures double when you include the sums invested by us on behalf of our partners.

A conquest to rival the moon-landings.

Although there are projects which cost more, in terms of sheer technological innovation there is no other achievement on earth to match the conquest of the North Sea.

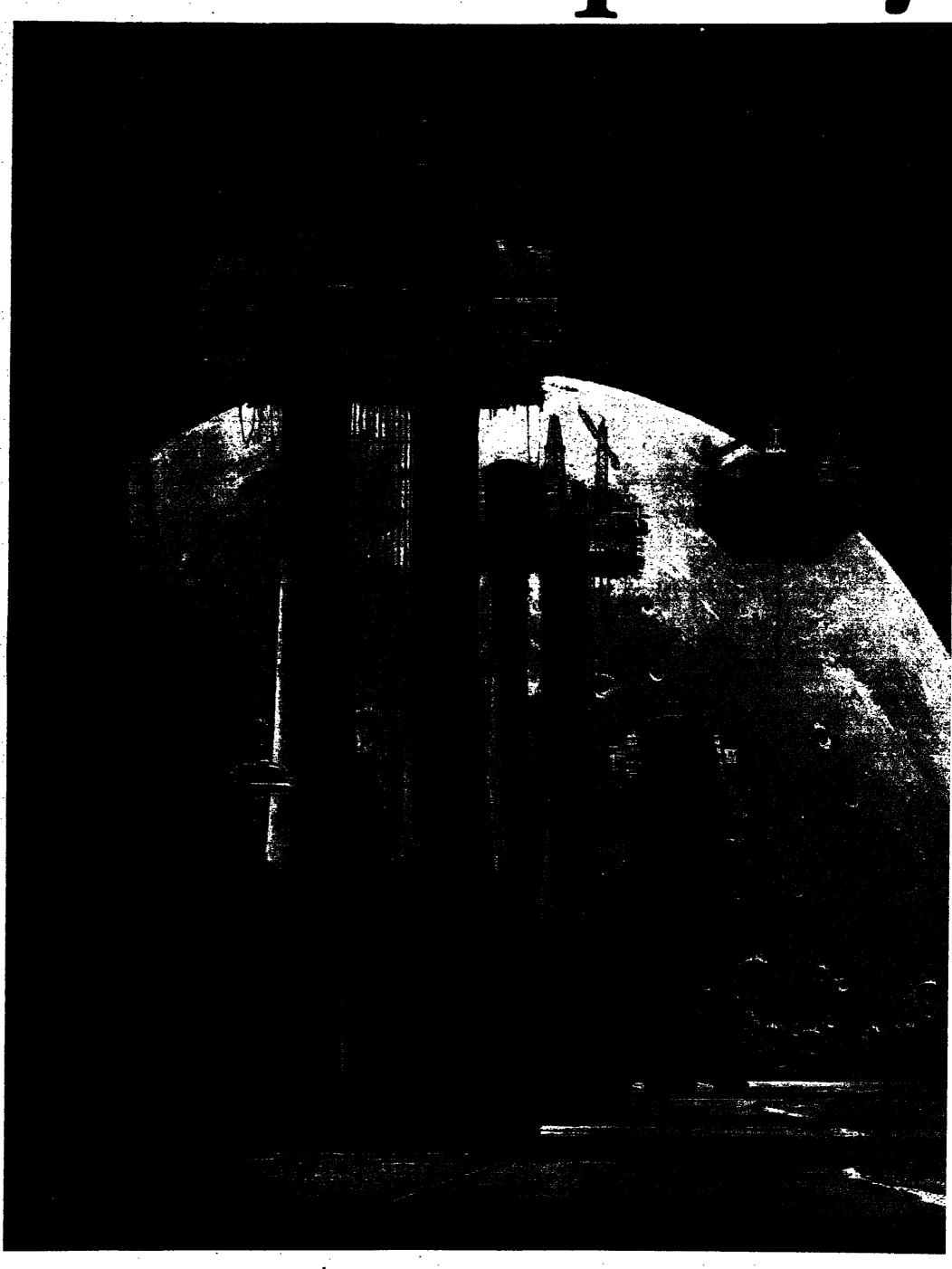
We have pushed back the limits of technology so far that the only feat which invites comparison is otherworldly: the placing of the first men on the moon by NASA's Apollo space programme.

As a matter of fact, the computerroom that monitors our operations has a great deal in common with that famous control-room in Houston.

And Shell is proud to be in the forefront of an endeavour which only twenty years ago, would have been dismissed as pure science-fiction.







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Advance of the workstations Compass the work of

By LOUISE KEHOE in California

Divinit I Transactat (BEC), and a second transactation of the content tran poter industry.

These "personal" computers for the elecutive have their Process load origins in several different computer camps. Some are upgrades of the

personal computers sold by inple, Tandy. Commodure and the like. Others are the crea- incorporating two microprostens of the latest wave of silicon valley entrepreneurs and their venture capital backers.

The new "workstations" have several common features. They grams that are already on the look like slick personal computers. Most are sold by the same relatiers who have pioneered the computer into the consumer market. Most are ouilt around 16-bit micropropersons and make use of standand "operating systems"-prorams that control the basic functions of the machine.

Fligh quality

municumputers.

Along with the new name hone-a new role for the compater in the office. The "workstation -called by some the executive workstation-is destaned to persuade the business percessional, be he lawyer, manager, administrator or engineer-to do his own computing. To achieve this end, work-

socions must be very easy to use, say the experts. They chould also offer high quality Liaphics, English language commands, and the capability of performing several tasks simulteneously. So far few machines meet all of these goals, but drives the rainbow is expected several come close and do so to be a strong competitor with for a fraction of the price municomputer

predecessors. IBM started the trend towards 16-bit workstations with its personal computer introduc-

12M machine represents a signdrant upgrade in personal mauter performance. The 1703 chip allows it to handle grove complex programs-and to more more data than earlier microcomputers such as those by apple and commodore.

But the IBM machine has one big drawback, which even its fens will acknowledge. "As the first of its kind the IBM PC is severely lacking in the avail-

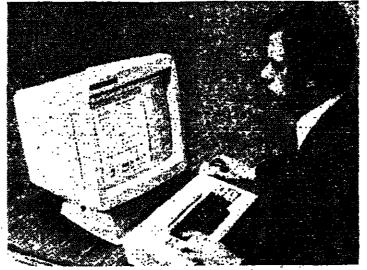
A NEW CLASS of "white ability of ready made software coller robots"-otherwise known programs," says Jean Yates, a as "advanced workstations" is personal computer market emerging from the U.S. com- analyst at gnostic concepts of Melo Park.

With the introduction of its new 16-bit machine in January, Tandy Corporation sought to solve the software problem by cessors in the same chassis. The higher performance Motorola 68000 chip wili-when programs The latest additions to the to suit it arrive-take the protrend are condensed versions of cessing load. But in the meantime, the model 16's Zilog Z80 8-bit micro chip will run promarket developed for Tandy's

earlier model U. DEC has taken a similar approach with its newly announced "rainbow" machine. Dual processors enable it to run either 8 or 16 bit software. Taking it one step further, DEC has adopted two standard operating systems "—the programs that determine the basic functions of the computer, this will mean that programs developed for other machines comes - the computer maker's that use the same operating systems can also be run on the rainbow.

DEC's selection of CP/M (the 8-bit version) will allow users of the new machine to access the estimated 2000 business programs already available for (the 16-bit version) is used both. Top priority

Priced at only \$3,400 with a apple,



Xerox "Star": the ultimate in luxury but a \$16,595 price tag.

is its ability to support more three program word processing than one user simultaneously package. a financial spread.

By plugging two extra sheet (visicale look alike) and a "dumb" terminals into the cp/m emulator that allows the model 16 up to three indivi- machine to run 8-bit programs. duals can perform computing tasks simultaneously. critics suggest that three is not enough-it is not difficult to imagine the executive suite with the manager working on his market report while assistants prepare his mail and incoming messagesaccept expanding beyond three users would compromise the speed and performance of

machine, says Tandy.

on the rainbow and the IBM For larger groups of users PC which is expected to Tandy recommends several briefcase. A built-in modem encourage software publishers model 16s be linked by its net- allows the compass to be PC which is expected to Tandy recommends several to develop new programs to fit work III U.S.\$ 500 network plugged into the telephone netcontroller. · Also placing a high priority pass on messages to other

monitor and two floppy disk on networking, Corvus Systems of San Jose, California has a strong competitor with incorporated communications with a four part program set in work station luxury.

Tandy and IBM capabilities in its Corvus covering the basic needs of the Although the machine was

concept work station. The A plus for the Tandy machine US\$5,000 machine comes with a

While Bubble memory

Among the most innovative offerings for the executive is a new portable computer from Grid Systems - a California start-up company which is the latest darling of the local venture capital community. Grid's compass is a briefcase machine weighing only 9.25 lb. It makes use of bubble memory devices to achieve high storage capacity, and an electroluminescent flat 6 inch display that folds down inside the computer work to access data services and

computers. Compass comes complete

British design group THE COMPASS workstation, described in Louise Kehoe's article on this page, is manufactured by a U.S. company with a British managing

director, and designed by a British-based design group. Bill Moggeridge Associates, the designers, is building up an impressive array of distinctions in the electronics field. Ms Hedda Beese of the group was awarded a Design Council Award only last week for her work on the STC radiopager. The group has been involved in the design of terminals—the human interface—for companies in-cluding ITT, Quest, Membrain and Computer Tech-

nology Bill Moggeridge is in London now with prototypes of the Grid "Compass"

microcomputers. His London headquarters nesties incongruously beside the Benin City West Africa craft shop at the top end of Kentish Town, North London

His U.S. subsidiary: ID Two, has the more likely address of College Avenue, Palo Alto, California. Moggeridge believes his is the first UK design group to set up in the rarified atmo-sphere of Silicon Valley.

business user — a data base introduced over a year ago it is management system for filing still to be beaten in ease of and sorting information, a spread sheet like visicalc, a business graphics package and comes close. An important a word processing system. Its attribute of the Star is that it price—USS8.150 makes it an can perform several tasks expensive luxury. But Grid simultaneously. The Star was hopes that its machine will also also the first machine to offer become a status symbol which "cursor editing." By just top executives will want to own. moving the cursor to the If price is no problem, then

the Xerox Star is the ultimate pressing a button, the machine sensor into the stack and read-

about through a chance meeting with John Ellenby. Grid's managing director, at the house of a mutual friend in Kentish Town. Ellenby had established Grid after serving his apprenticeship with Ferranti and more

recently, Xerox. A close friend of Alan Kaye, one of the driving forces behind Xerox's efforts in the "electronic office," Ellenby's ideas of what a workstation should look like are unsurprisingly similar to those of the Xerox Palo Alto research group. The Compass is similar in

concept to the early Xerox ideas of an "electronic book" which could be used for a variety of purposes from business to education. It can be used as a stand-

alone electronic desk, but can also be linked into large IBM - hosted systems or smaller networks using a proprietary controller.

It is an advanced concept, and at today's prices an expensive one. Wisely, Grid intends to market in the U.S. first. If it takes off, British design skills will have made no small contribution to its

use and versatility-although the new DEC "professional"

& Cutting fuel costs

THE HARLOW hospitals group was spending £70,000 a month on fuel. It bought three Nectronics fuel efficiency monitors at a total cost of about £1,500 and within weeks was saving 10 per cent on its fuel bills.

Which is one reason why Neotronics won a Queen's Award for Technology this year — and why Mr Hugh Feldman, Neotronics marketing director believes that only the tip of the iceberg in fuel efficiency monitoring has so far been touched.

The principle is simple; a sensor is used to measure the concentration of oxygen in the boiler stack and a thermocouple measures the temperature.

From these measurements it is possible to calculate the effi-ciency of the boiler and assess where hest to make improvements.

Before Neotronics came on the scene, wet chemistry was used — gasses piped off from the stack and bubbled through solutions. It was awkward, cumbercome and not a technique for

the inexperienced. The Neotronics Fuel Efficiency Monitor can be used by the non-skilled people. It uses the City oxygen sensor which also won a Queen's Award this year (see this page, April 26) and a microprocessor to carry out all the necessary data processing.

So its a simple matter of turning the instrument on, checking relevant command symbol and the calibration, pushing the will do as it is told. The Star's ing off oxygen concentration and flaw? Its US\$16.595 price tag. efficiency.

Polaroid turns its attention to the conventional 35mm market

Polaroid indicate that the company is turning its attention cameras. more and more to the "conventional" 35mm colour film and

consumer areas. A few days ago at the stockholders' annual meeting in Massachusetts, several proto-type colour and black and white 35mm transparency films were

Built around the Intel 8088 ALTHOUGH THEY are un- It is a departure for the comthis representation of the Intel 8088 ALTHOUGH THEY are unlikely to appear in the UK for pany in that up to now they
can be about a year, new products from have offered only film in special
film on the market now can "Polaroid packs" for 35mm

> ing to produce and market a The polaroid table top device processing market, in both the lightweight low cost processor professional/business and the and a simple low cost slide cessed films will be dry and fessional and business photomounter.

> The entire roll of film is processed in one strip (which will probably not contain as many frames as current 35mm colour films) and the technique used demonstrated that can be used is analogous to that used at the in any existing 35mm camera, moment in processing a single the normal 24 or 36 exposures. Polaroid's current instant-

Although colour transparency film on the market now can be processed in 30 to 40 minutes. they require "wet chemistry The company is also prepar- and good temperature control. will need neither: the pro-

can be handled and projected graphy. released by the company and to keep the time to a minimum it seems likely that the film will

Chief executive of the com-

amateurs will find 35 Autoaddition." to their work. He ducts and will achieve excellent into the device that would turn adds quickly, however, that results." be sold in shorter lengths than adds quickly, however, that results."

picture cameras will remain the potential of electronically pany Mr. W. J. McCune, who the mainstay of the company's generated images and the likely said that the name of the new amateur market approach for demand for hard copies of such

make it invaluable in many current big format instant device, recording film and an fields including industrial, pro- picture cameras and reveals automatic processor. In such a that research is aimed at system, cameras would of developing "revolutionary course, no longer use film, but McCune says that photo- amateur systems that are com- digital solid state storage. The immediately. However, exact McCune says that photo- amateur systems that are com- digital solid state storage. The processing times have not been graphic hobbyists and advanced pact, for which the film can be store could then, if the user substantially lower in manufac demands, read its data out either process System "an exciting turing cost than present pro on to an electronic screen or

The company also recognises

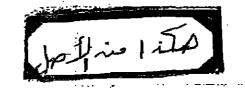
product will be "35 Auto- the near future. images. So there is a good deal process System," added that the Polaroid clearly recognises of work going on at Polaroid to images. So there is a good deal immediacy of the system "will the cost problem with the address the idea of an imaging



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Experienced world fravelers know better than to U.S. Dollars; Deutsche Mark and Pounds Sterling carry ordinary money. They prefer Bank America. Add the fact that Bank America Travelers. Travelers Cheques — World Money. Not only are Cheques are backed by Bank America Corporation. they accepted in over 160 countries and refundable in with assets of over US\$100 billion, and you can see more than 40,000 places around the world, but now why people who know where they're going carry they are available in leading world currencies as well. Bank America Travelers Cheques wherever they go

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FINANCIAL TIMES

Eurobond Quotations and Yields



The Association of International **Bond Dealers**



at 30th April 1982

Another unusual issue which

(Public Issues)

SWISS FRANC

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Fluancial Times. The Association's prices and yields are complied from quotations obtained from market-makers on the last working day of each month. There is no single stock exchange for Eurobonds in the usually recognised sensebusiness is done on the telephone between dealers scattered across the world's major financial centres.

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Cais proper

Eurobonds in April

BY OUR EUROMARKETS STAFF

A NUMBER of well-known_U.S. 14 per cent. of ten-year zero-roupon paper,

Stanley awarded a high 15 per launched on April 6 by Credit cent coupon to Aeina Life's Suisse First Boston. This was \$150m 15-year issue, launched the first zero-coupon the market the same day.

\$54m, and yield a little below and Lehman Brothers Kuhn

Loeb arranged a \$50m sevencorporations came to the Euro-dollar market in April. Georgia-Pacific was the first in the queue seven-year issue, also through 15% per cent coupon. At the issue for this well-known U.S. with a \$30m five-year bond with

CSFB. The 14 per cent coupon same time Dillon Read and firm, and gave the paper a 14½ warrants. Blyth Eastman Paine

Webber lead managed the issue.

Campbell Soup made its debut indicating the standing of the CSFB. The 14 per cent coupon same time Dillon Read and firm, and gave the paper a 14½ awarded was the lowest seen in Salomon Bruthers arranged a per cent coupon.

These good quality U.S. borrowers seen to be particularly the Euromarket with \$200m borrower. In contrast Morgan RCA. This issue, despite a 15½ lorowers seen to be particularly the salomon arranged and firm, and gave the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the salomon Bruthers arranged a per cent coupon.

These good quality U.S. borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to the paper a 14½ consumer credit subsidiary of borrowers seen to be particularly available to t per cent coupon, did not sell conscious Swiss investors. well, however, and a week after its launch it was withdrawn from the market.

Two RCA subsidiaries came
to the Eurodollar market early
of the two RCA subsidiaries was had seen since February. The Two RCA subsidiaries came paper was priced at 27 per cent to the Eurodollar market early of the two RCA subsidiaries was to raise an actual amount of in the month. Salomon Brothers evidently badly timed. CIT had been since February. The Two RCA subsidiaries came of the two RCA subsidiaries was to raise an actual amount of the month. Salomon Brothers evidently badly timed. CIT had been since February.

The table of quotations and

yields gives the latest rates available on April 30th, 1982. This information is from

reports from official and other

sources which the Association of International Bond Dealers

adequate means of checking

its accuracy are not available

than expected.

Following the Campbell Soup example CSFB gave the \$100m seven-year bond for Getty Oil a similarly aggressive 14 per cent subsidiary of Control Data, also bond issue. coupon. American Express also came to the market early in

In the floating rate note sector J. P. Morgan came to the market to raise \$250m in a 15-year issue through Morgan Morgan Guaranty and Salomon The name was Brothers. sufficient to guarantee its good reception.

A similar \$250m FRN issue was launched earlier in the month for Banque Nationale de Paris through BNP, Salomon Brothers and CSFB. A feature of this seven-year bond was that warrants were attached, so that each \$1,000 of floating rate paper entitled the investor to huy a 144 per cent bond matur-ing in 1990.

Bonds - plus - warrant deals appeared regularly on the market during April. The \$50m Georgia-Pacific issue had two warrants attached to each bond, and a six-year FRN for the French State railway, SNCF, arranged by Morgan Guaranty, **NEW ISSUE VOLUME in APRIL**

came to the market to raise

to \$125m a day after its launch. were to be put on the market

\$30m through a three-year 142 appeared in April was a \$100m per cent bond with warrants, seven-year Eurodollar bond for

Commercial Credit Finance, a entirely separately from a \$75m

with warrants for Beneficial Corporation.

The most unusual warrant Corporation, was given a 65 per

arranged by Continental Illinois. the World Bank. This was And as the month ended Morgan linked to the Swiss Franc, and Stanley arranged a \$50m issue was designed to appeal to Swiss investors. The paper, lead managed by Swiss Bank

U.S. bond market-\$50m more contained warrants to buy 14; issue for IC Industries, lead is to protect investors from per cent eight-year paper. This managed by Merrill Lynch and currency risk, and there is a successful issue was increased Paribas. In this 225,000 warrants potential exchange gain.

A bond with warrants also appeared in the Swiss Franc foreign bond sector. At the beginning of the month Union Bank of Switzerland arranged a SWFr 70m ten-year issue for the Japanese company, Sekisui

Prefab Homes. As well as bonds with warrants, adjustable coupon bonds appeared again in the Eurodollar market in April. Most notable was a \$200m issue for Du Pont through SCFB. This issue carried an initial extremely low 13; per cent coupon for the first five years of a possible 15-year maturity. But the market, burdened as it was with a total of \$1.3bn of paper launched in the last week of the month alone, was suffering somewhat from "indigestion," and the Du Pont issue floundered amidst the higher returns on other good quality new issues.

In the secondary Eurodollar sector prices rose by two points on the month, compared with a rise of just over one point in the Swiss Franc and D-Mark foreign bond sectors. Six-month interest rates in all three sectors fell by about ; point.

In the D-Mark foreign bond sector the West German Sub-Bank committee on Capital Markets met on April 13 and set a deal, however, was a two-tranche cent coupon at par. The linkage DM 1.65bn five-week calendar.

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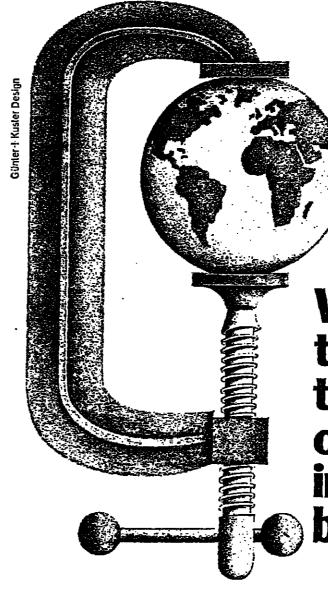
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50 1981 AUSTRALIAN RESOURCES 94 15-12 13-83 30 1919 AQUITATNE CO CARADA 89 5/8 16-22 12-35 50 1977 INCO 84 1/8 16-86 9-81 200 95-75 11-90 27/ 1/1986 99-50 11-25 15/ 1/1985 100-00 8-25 15/12/1984 100-00 8-25	1981- ONTARIO, PROVINCE OF 104 1/2 15-40 15-64 30 1990 GENERAL DESCRIPTION 89 5/8 16-66 15-06 30 1972 1990 HERE SAME OF TELLARD 74 1/8 13-11.16-79 99-50 15-75 25/2/1992 5 17-46 1917 ONTARIO, PROVINCE OF 105 1/4 15-51 15-78 40 1977 WINSTEPS, CITT OF 77 15-08 10-71 25 1977 DUBST FROM ON FIGURE 78 1/8 14-31 20-36
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20 1915 NEDERN WILL PROPS 77 1/4 14.95 12.86 25 1981# NATC P NOVA SCOTIA 100 3/8 15-33 15.46 50 1978 NACHILLAN NACEDEL 66 1/4 15.97 13-96 20 14.7 98.50 10.00 1/5/1990 10-44 99.55 12.5 15/5/1990 16-48 99.50 15-50 15/6/1986 41.4 99.55 9.25 15/5/1993 16-88 99.50 15-50 15/6/1986 79 1/2 13.57 9.75 125 1976 ENTITIONA HOND-SECTRIC 65 3/4 15-14 14-56 25	1971 QRESSC WINDO-SLICERIC 83 1/4 14-14 9-91 WS DOLLARS-COLUMBLE 20 1976 MORNGARE MAN OF TIPLATO 94 1/8 16-59 9-83 97-00 8-25 15/ 3/1986 15-59 15-83 1976 QRESSC WINDO-SLICTEC 159 85 1/4 12-96 9-97 20 1973 COLUMNIA, REFORMED OF 75 15-41 11-30 13 1971 PRESSCA DY 85 3/4 13-03 18-28
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40 1976 HAMEFELFT ROLDINGS 90 3/3 15.37 9.41 50 1980 3N-RT 96 3/4 15.53 13.98 75 1979 MASTROBALTROVINCE OF 83 3/4 13.23 11.34 250 21.0 100.00 8.50 1/1/1984 15.37 100.00 13.25 15/ 5/1985 99.00 9.50 15/ 3/1989	1976 QUERRY HYBRO-KLACTRIC 57 5/6 15.82 15.48 28 1965 DERMARK EXERCISE OF 91 1/4 9-14 6-54 US DOLLAIS-FRANCE 100-00 8-60 15/9/2006 S 5-3 99-00 6-00 15/6/1985 18-7
40 1976 HAMENSLEE ROLDINGS 70 3/8 15-60 19-50 20 1972 BRANCAS DTC 77 3/4 13-75 10-34 75 1976 MASSET-FERGISSON SED N.V. 43 26-69 22-09 LTS 36-0 100-00 9-50 1/1992 10-59 13-5 100-00 8-25 1/10/1987 17-89 10-00 9-50 1/6/1991 73 1/2 13-41 10-88 75 1977 BRITISH COLUMNIA STEED 83 1/2 13-67 19-28 40 1975 MASSET-FERGISSON NEW 92 1/2 67-18 10-54 15	100.00 9.00 1/8/1992 2.9 99.25 6.75 1/9/1982 50.0 100.00 8.75 15/2/1983 1970 GREEN STREET STR
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20 1970 BANKESLEY DECT FTS 85 1/2 15-31 11-11 300 1981* RELYTE COLUMN 101 1/2 15-85 15-85 50 1976 NONTREAL, CLTY OF 95 3/8 15-75 9-70 200. 8-0 9:-00 9-50 1/9/1985 18-90 99-05 15-50 15/13/2011 S 100-00 9-25 15/ 2/1983	1975 QUESEC BURGO 64 5/8 15-94 13-86 20 1970 DESEARE, EXCHONGO 96 10-61 9-64 100 1981* B.F.C.E. WW 109 13-17 14-68 99-00 9.75 1/ 8/2005 2 8.0 99-25 9.25 1/17/1985 11-50 100-00 16-00 15/11/1986
35 1415 RAMENSIRY REGISTR 98 7/8 23-56 10-11 100 1981* BRITISH COLUMBER BYON 104 1/2 15-05 15-55 58 1980 WORTERL CLTY OF 81 1/2 15-05 12-56 75 25-2 102-00 10-00 1/6-1982 100-00 16-22 25/10/1988 100-00 19-25 15/7/1987 23 1972 K MARTAUSTPROPERT BOZ 85 1/2 15-43 9-06 54 1981* BRITISH COLUMN NEA 885(4) 103 7/8 16-25 16-37 100 1982* MONTERL CLTY OF 98 1/2 16-04 15-99 100	99.00 10.00 15/5/1999 99.50 11.75 1/6/1990 100.00 16.00 15/11/1986 1980 OURSEC STORD #4 7/8 14.41 13.55 108 1981 PROPERTY EDUCATION OF 91.5/8 16.00 15.34 50 1977 8.54F- 97.7/8 18.36 7.79
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25 1971 HOUST ISA FLS 85 1/2 14.91 10.87 70 1978 CANADAR 93 5/8 15.00 9.08 40 1981 MAY BY CANADA 98 5/8 17.58 17.43 200 13.0 100.00 8.75 15/11/1986 18.15 99.00 8.50 15/6/1983 40.0 100.00 16.50 75/5/1988 E 17.46	1980 QREEC REGEO 90 3/8 15-72 14-31 15 1964 ASS MENTICIPAL - DEPENDENT 86 7/8 13.06 6.62 100 1981* C.F.M.F. RB4(3) 102 7/8 16.17 16.28 100.00 12-50 15/10/1987 \$ 6-1 99-25 5.75 30/ 6/1984 18-86 99-63 16-75 19/11/1996,
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20 1971 MISCURICITE DE FRANCE 78 1/4 16.32 10.86 165. 1982* MASP, OVERENE N 87 1/2 14-22 14-4 99-00 8-30 1/ 5/1986 19-60 100-00 11/00 1/ 3/1988 N 87 1/2 14-22 14-		0 1977 AMEY 88 7/8 10.87 9.00 60 60 10.00 8.00 1/8/1987 13.07 13.07 10.41 50 79 1/4 14.20 10.41 50	1976 NORSK HYDDO 75 7/8 13.69 11.86 150 199.50 9.00 15/ 9/1991 74 5/8 13.70 12.40 105	99-91 11.625 1/12/1984 \$
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125 1980 ELECTRICITE DE PRANCE 81 1/8 14-56 12-33, 125 1977 COMP PIX BEUTSCHE RES WW 100 1/2 4-35 100-100 100-00 1/ 7/1988 100-100 100-00 1/ 6/1987 100-100 100-00 1/ 6/1987 100-100 1980 ELECTRICITE DE PRANCE 83 3/8 14-93 13-49 125 1977 COMP FIX DEUTSCHE RE 2W 73 3/4 14-65	16.0 99.25 7.75 15/ 2/1984 14.90	1977 BATROSALE REPUBLIANDER D 87 5/8 15-77 9-13 22- 190-00 8-00 20/4/1984 1976 BATROMALE REMBE 718 WF 115 5-08 6-96 15	1978 BORFESTAR DEDUCTOR SE P 82 16.45 18.67 300 100.00 8.75 30/6/1985 87 3/4 11.57 6.37 75	1980 SWEINER, EXICODE OF 99 5/8 15:34 15:31 99:50 15:25 15/10/1983
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75 1976 MIGRELIA 84 1/2 14-76 10.95 50 1972 MAT MATE OF MURGARY R29 91 10-80 60-8 100-50 9-25 15/ 3/1986 15-05 100-00 8-50 1/11/1987	99.50 7.75 , 1/ 6/1982	; 1978 M.Z. FOREST PRODUCTS 32 15-49 10.98 10 100:00 9:00 15/ 3/1986	1978 PARAMA, MERCULIC OF ESS 91 3/8 21-17 10-40 35 100-09 9-50 15/ 3/1983	97-25 6-30 15/ 3/1986 8 21.32 1976 L.H. ERICSSON 91 3/4 15-49 9-26 100-00 8-30 15/ 9/1983
40 1976 MICHELIN G'SEAS. 91 5/8 15-60 9.28 ES DOLLARS-ICELAND 99-75 A-50 15/ 9/1993 60 1976 MICHELIN G'SEAS 78 3/4 14-55 11-75 15 1972 LICELAND, REVOSLIE OF 76 1/2 15-28	150 1077 BIFRON TEL 6 TEL 88 1/4 15-86 8-97 2 100-00 7-75 15/ 6/1984 8 10-46 30 1977 BIFRON TEL 6 TEL 79 1/2 14-60 10-48 5	199-90 12-75 1/11/1988	US DOLLARS-PAPUA N.G. 30 24.0 1977 BOUGAINVILLE COFFER PIE 86 17.64 10.17 36	1977 L.M. REICSSON -75 I/4 14.06 11.15 100.30 8.50 15/ 4/1989 15.48
40.0 99.25 9.25 15/9/1988 15.26 9.0 99.50 8.00 1/2/1987 18.66 125 1979 MICHAELE 73 1/3 14.85 13.68 10 1971 ICHAED RECELLE OF 20 7/8 15.92	99-75 8-125 1/ 3/1997 S 10-82 20 1976 ORIENT IZASTEG (CAR)NV 89 3/4 15-78 9-19	100-00 8-25 15/12/1945 20-2 US DOLLARS-BURNAY	1977 BOOGRAVILLE COPPER PM 86 17.64 10.17 38 190.00 8.75 1/5/1984 18-36 12.4 18 DOLLARS-PORTICAL 35	1970 L.H. EXICESON 91 7/8 12.13 10.07 99.50 9.25 1/12/1985 13.22 1996 L.H. EXICESON 73 5/8 14.55 12.56
40 1975 BAYLORALE DE L'EXERGIE 86-1/2 13-18-10-69 20 1977 ICHLAND.KEFUBLIC OF 77-3/4 15-95 98-75 9-25 30/4/1985 18-2 99-50 9-00 13/2/1987 17-00	11-38 20 , 1977 (RICHE LEASING (CANNEY - 85 3/4 15-25 9-62 2 15-0 99-75 8-25 1/12/1984 18-88	/ ₄ 8 98-25 5.50 13/5/1984 19-20 4 ₄ 0	25.7 1964 PORTIGAL AMERICAL OF 77 1/2 20-79 7-56 35 97-50 5.75 1/6/1984 E 24-34	100.00 9.25 15/ 9/1991 14.92 1976 NO COE BOSSNO 75 17.44 12.60
100-00 12-75 30f 1/1991 148 99-50 6-75 1/10/1982	7-11 25 1979 CRIENT TRANSPORT (CAR)NY 82 3/8 15-32 11-53, 3 25-0 99-75 9-20 1/7/1986 18-45	9 1965 NEWSAY, FIREMON OF 85 1/4 11-93 6-36 20 11 98-00 5-30 1/4/1985 \$ 14-94 4.0	1963 FORMCAL, REPORTED OF 78 16-35 7-31 25 27-30 5-75 1/2/1985 8 22-38	100.00 9.00 15/10/1986 1996 8D 006 D0850 93 1/6 19-49 10-30 100-00 9-30 15/ 2/1983
30. 1976 MAXIONALE RES ANTO 3 83 3/8 73.51 10.16 25 MOLLARS-TRANT 30.0 100-00 8-50 15/11/1986 75 1976 MAXIONALE RES ANTOROUTES 83 1/8 14-37 10.83 30 1976 IND. A NIRIUM REV. MANK 83 34.36	30 . 1980 ORIONG LEASTEC (CARINY . 91 5/8 15-59 13-10 10 30-0 100-00 12-00 1/ 6/1985 17-05 17-05 19-28 20 1977 SHENTONO MAY LID 88 1/4 16-07 8-78 25	99-85 7.50 15/6/1982 S	95 DOLLARS SINGAPORE 50 2972 SINGAPORE, COVERNMENT OF 80 1/2 12-88 9-63 50	1981* OSERIEGADUS TRAFT E85(4) 98 5/8 15.94 15.97 100.00 15.75 1/12/1997
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50-0 99-75 9-125 15/ 5/1997 S. 16-69 50 1976 EATHORALT DES AUTOWOMIES 78 7/8 13-30 11-73 25 1971 DELAND.REPUBLIC OF 77 5/8 11-90 50-0 100-00 9-25 9/ 9/1991 15-77 12-0 97-50 3-25 15/ 2/1989 S 16-60	15.0 99.25 7.75 15/10/1984 8 - 16.75 10.91 30 1982* TORAY INDESTRIES NO 82 3/4 13.53 11.55 12 100.00 10.25 12/ 3/1987	99.63 3.125 15/ 1/1983 8 1978 BORFAY KINCOOK OF 94 1/2 15.64 8.73 100.00 8-25 1/ 4/1983	99-63 9-00 15/ 8/1483 9-0	98.50 9-00 1/8/1985 3 18.01 1976 SAMEFULK 82 1/2 11.76 11.52
85 1980 RATIONALE DCS AUTOPOUTES 87 1/8 15.96 14.63 15 1970 INVLAND, REPUBLIC OF 88 14.79 100.00 12.75 1/ 5/1995 87 16.29	10.49 50 1982* TORAY TODOSTRUES DN 82 5/8 15-58 12-41 15		1972 SOUTH APRICA, REPUBLIC OF 67 1/2 17-17 11-48 30 94-00 7-75 15/12/1987 18-71	100.50 9.50 15/4/1986 17.98 1932 SCARRAFF 54 3/8 15.14 11.65
75 1981* SATIONALE DES AUTOROPIES 95 7/8 15.43 15.42 50 1981 INSTANDAMENUBLIC OF 95 1/4 16.90 100.00 15.75 17 2/1988 75 1982* SATIONALE DES AUTOROFIES 100 1/8 15.83 15.86 75 1981* INSTAND 99 3/8 16.35	15.0 99.25 7.75 15/ 3/1984 18.76	100-25 9-50 1/5/1984 14.0	97.50 8.06 1/2/1987 19.56 24.5	1973 SCANDAPT 74 3/8 15,06 11.60
75.0 100.00 15.075 12/3/1997 15.04 99.75 10.50 1/11/1988 30 1967 RATIONALE RES TRIECOMM! 54 3/8 19.19 7.15 RE ROLLARS-159AFL	16-50 US DOLLARS-LINEMADERS 15 20 1972 S.F.S. LUDSHOURG 92 3/4 22-88, 8-00 j) 1979 NONSAT,EXHCODOL OF 92 7/8 15-11 10-77 50 99-50 99-50 9-75 15/ 1/1984 \$ 40-0 1 1964 NUMCES,CITT OF 82 3/8 14-45 6-68, 28	1972 ASSLO-ACREDICAS CORP 75 1/4 15-04 9-97 A0 709 7-50 1/3/1987 1945 32-5 1	
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8-0 98-00 8-00 1/3/1986 20-16 1-5 96-00 7-06 38/11/1982 8 75 1997 NATHURLE DES TRIEGRES 74 1/8 14-06 11-13 US DOLLAR-TRALT 75-0 99-50 8-25 1/10/1989 13-83	TS DOLLARS-MEXICO . 1		98.00 8.50 1/12/1986 15-79 17.0 1974 RSCOM 84-7/8 12-67 10-90 20	
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75 1978 RATIONALE DES TELECOPEL 73 1/8 13-89 12-31 20 1965 CASSA PER 15 DECOCIOCED. 85 3/8 12-83 99-50 9-00 15/5/1993 3-5 97-50 6-00 1/3/1985 S 16-21 50 1976 BATIONALE DES TELECOPEL 70 1/8 14-71 13-70 25 1988 CASSA PER 15 HEZCOCIORDO 52 13-53	25.5 200.00 8.75 15/12/1991 8 17-52 7	.9 1990 TECHORTPINAS \$4 5/3 11.60 11.23 .9 100.00 9.50 15/7/1917 15.94	TS DOLLARS-SPAIR 50	1981 * STATEFORETAG 49.45 11.75 15/ 1/1087
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125 1980 RATIONALY DES TYLRYDMY 83 1/4 15.27 13.81 50 1969 GEED-CON.OPERS PERSLICES 72 13.91	3.4 190.00 10.00 15/ 2/1990 5 21.99 3 10.69 100 1981= MEXICO.OLD STATES OF 91 18.21 27.18 ;	.0 100.00 14.50 1/5/1989 15.02 11.3	1879 T.W.T. Jahrand	1979 STOCKHOLK,CITT OF 75 3/8 14-56 13-35 59:00 9-75 15/ 3/1994 8 16:03
75 1070 PECETARY 81 1/2 16.96 11.05. 50. 1979 FEEL: 85 18.58	99.11 35.00 1/6/1988 \$ 9-02.130. 1982* PERIOD UTB STATES PAS(3) 100 5/8 17-35 17-39	.9 99.00 5.75 15/ 3/1984 16.37 8.0 1965 KRAFTLAGET OPPLANDSKRÅTT 82 1/4 12.68 7.60 19	100.00 8.00 1/10/1987 12.09 23.0 1972 'PERSON 67 1/2 17.10 11.48 4s	1976 SYMENIA MARKENSANTER 23 1/2 25-21 21-05 93-00 9-25 - 1/ 3/1966 18:50 1981 SYMENIA MARKENSANTER 91 1/4 36-13 15-07
40 1976 FORTS AUTORIDGES 77 3/4 13-21 11-58 25 1967 EaB-I- 40.0 99.00 9.00 15/11/1991 15-68 10-9 96-00 6-50 1/6/1987 \$ 11-59	7-72, 100. 1982* ASTRA SA 102 7/8 16-10 16-28 1	.1 97-50 6.25 [/12/1985 17-04 9.5 1967 KRATHARST UPTEXBESTRAFE 97 1/4 43-99 6.50 15. .0 96-79 6-30 1/6/1982 5 6.2	99.30 7.75 4/ 1/1985 22.37 1971 PURDONG 71 16:19 11:77 200 99.30 2.30 30/12/1866 23-37	190-90 13-75 15/ 4/1988 1982* SHEDISH EXPORT CREDIT 20 3/8 14-35 - 6-80
20 1967 REMARKT 96 3/8 21-28 6.99 28 . 1968 E-E-I- 2-0 97.00 6-75 1/8/1982 7.0 99.00 6-75 1/11/1999 8 9.27	7-34 50 1977 RESCO MACTORAL DC CORAS 95 21-22 9-97 1 99-75 9-25 1/11/1982 5	1964 WORKES FRENSHALBANK 89 3/4 13-13 6.44 50 .8 99-50 5-75 13/ 1/1984 16-11	1976 PERFE 92 3/8 14-38 10-01 25	19.70 - 0.00 10/ 3/1996 1976 SERIMEN ENDER CERTIF P 94 - 12.89. 3.35 100.00: 7.475 13/10/1993 S 15.31
30 1967 S.M.C.F. 77 3/4 15.08 8.36 30 1968 E.W.L. 95 3/8 8.26 8.0 98.50 6.59 15/6/1983 5 9.37 45 1977 S.M.C.F. 86 15.02 9.59 30 1972 E.M.L. 969 172 15.38	190-00 17-2515/ 4/1992	1972 NUMBERS TERMINALISATE . 81 . 11.09 9.25	US DELIANS-SUTTION 20	100.00 7.4875 13/10/1983 8 15.51 1079 SWEDISK EKPORT CREMIT P 24 14.75 11.35 100.00 9.50 15/ 4/1986 5 17.57
100.00 2.25 15/12/1984 37.0 98.25 7.00 .137 1/1288 17.46 100 1976 5.7.0.7. 94 5/8 15.61 9.46 .25. 1971 ATERSOVIT PELLO STATO 88 12.95	10.97. 29 1972 C-F-E NEXICO 78 1/4 14.65 10.22 2: 57.50 8.00 1/2/1987 84 1/2 17.54 15.38 6 1/2 17.5	1972 SURGES ECHOPMALMANK 73 3/8 12.74 10.22 100: 0 99.00 7.50 15/12/1990 14.71 14.71 14.76 EORGES EDECEMALMANK 78 1/2 12.43 10.23 100: 100: 100: 100: 100: 100: 100: 100	1977 SWEDER, KEREDOK OF 98.5/8 19.00 7.60 50 99.00 7.50 15/ 6/1982 99.00 7.50 15/ 6/1982 79. 14-29 10.44 an	1980 SMEDISM EXPORT COUNTY 95 1/2 13-60 17.37 59-75 12-00 [/10/1985
50 1977 S.N.G.F. , 73 14-44 12-71 25 1970 FINSINGE DR. 89 7/8 12-68	8-81 25 . 1977 FIRASA - FIN ACRC 94 3/8 21-46 9556 21	.0 59.50 8.50 16/12/1997. 14-75 79.5 1977 MCSSES WINDWALDANK 77 1/2 12-56 10.97 100	99.75 8.25 15/6/1987 15.11 / 1977 SWEDEN, RESIDENCE OF 77 15.25 11.34 TE	1980 SHEDISE TIMET CHENT 93 3/6 15:42 13:39 99:30 12:50 1/ 5/1985 1981 SPIDISE LINGET CHENT 97:1/4 13:45 13:34
46.0 99.50 9.60 2/12/1992 S .16.77 5.8 97.00 7.75 17 1/1995 5 16.59 50 1990 5.9-5.6 93 7/8 15.01 13-18 15. 1967 OLIVETTE INTERMETIMAL 96.1/8 17.34 100.00 12.375 18/5/1985	7-15. 20. 1967 MACIONAL TIMARCIENA. 95 1/4 25-34 7-76 7	.7 100-00 8.50 16/5/1992 15-19	99.25 8.50 15/11/1987 S -1977 SWIEDER, KINGBOOK OF 67.1/4 14.69 13.73 100	100.00 13.00 15/ 1/1986 1082* SWEDISE KEPORI-CV OFF 99 5/4 15.28 15-29
75 1981 S.N.C.F. 90 7/8 14-91 14-31 40 1977 OLIVETT INTERNATIONAL 89 15-81	19-39 20 1972 PERSONAIS MEXICANDS 80 1/2 13-88 10-56 100	1979 NORTH TONOMALIANE 72 3/4 14.61 14.03 125.0 100-00 9:875 1/9/1999 \$ 15-70 125.0	99-27 9-00 15/11/1997 6 16-73 19-75	1981* SERDEN EXPORT CEPT: 101 15.37 15.59
50 1986 5-3-C.F. 96 14-94 14-32 15 1970 0179277 PATERATORIC 91 1/2 12-57 100-00 13-75 30/ ±/1987 96 14-94 14-32 15 1970 0179277 PATERATORIC 91 1/2 12-57 100-00 13-75 30/ ±/1987	10-38 75 1977 PERSONNESS MEXICUSOT 97 7/8 22-25 9-20 5	.0 99.75 8.50 13/3/1989 79, 13-34 18-76 208	-1519 SHEDEN KENEROK OF 14-5/8 15-31 11-54 75	99-50 15-75 1/ 0/1986 1981= SERSINE EXPT CREE REC(3) 108 7/2 16-07 16-20 100-00 16-50 19/11/1995
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Financial Times Wed, esday May 1	EL Bud				17
CONTRACTOR	Section Constraint Engineering Section			ENGRAPE CONTROL OF THE PROPERTY OF THE PROPERT	Section 19 Per 1
US POLIARS-SWEETS (CONTESTED)	TO DELLARS WITH EXHIBITED (CONTINUED)	THE BULLARS-SWITTER STATES (CONTINUES)	DE CALLARS-MELLEN STATES (CONTROLES)	US DOLLARS-USETED STATES (COSTLESSO)	TO DOLLARS-UNITED STATES (CONTINUED)
15 1973 SEEDICH ENTERPRISE 74 3/4 14:00 10:01 30 5-5 100:00 7:50 15/1:1486 15:22 27:4	1475 GTARDIAN BOTAL PEGNANGE 76 14.97 10.53 75 99.75 8.00 1/7/1987 17.38	19814 AMS 989 1/ 2/1989 138 15.36 15.72 200 100.00 10.25 1/ 2/1989	1979 BOX CEMELAL O/2 CAP 78 3/4 13/27 12/22 50 D 99/00 9/615 1/ 3/1994 23/99	1981 - STB FIN IN 101 5/8 15:49 15:99 30 99:53 16:25 15/ 9/1985	1976 DCCIDETTAL 0/S FIN . 92 1/2 17-26 10-54 100-00 9-75 1/ 7/1983
15 1972 SHEDISH DAVIS DIVER THEM TS 7/8 14-72 10-08 25 9-5 97-90 . 1-75 1/11/1247 17-79 19-0	1777 WARRINGS 72 1/4 15.46 10.73 60 10.53 7.75 1/10/1997 15.41	1981 4 APS 714 CO 104 7/8 15-55 16-45 28 209-00 17-25 15/10/1585	1977 DOI 207/252 012 CLP 85 3/4 12.61 9.63 52	1917 GCLF 4 WESTERS 197 86 1/4 16-26 9-35 59 200-10 8-25 15/ 2/1954	1979 DECEMENTAL PRE PIN 57 7/S 17-65 11-66 99.25 10-25 1/ 6/1984
15 14:6 ETTEAFT 77 7/8 14.72 11.68 13 13.0 130.00 9:25 13/ 9/1336 77 7/8 14.72 11.68 13 10.23 10.23	1770 EERFOT 9.50 15/12/1985 85 5/5 11.60 10.72 30	1961* ABNOD 0/5 814 100.00 15.375 1/12/1986 100 7/8 15.02 15.24 60		1976 GELF & MESERS THE 97 1/2 42-73 9-49 . 75 125-03 9-25 1/ 6/1982	1982* COCTRESTAL INT FER 202 26-07 16-42 100-00 16-75 1/ 3/1987
30 1016 13520010707 7 23 1/2 12.50 2.65 17 9-3 160-50 7-73 1/12/1942 5 18-95 17-5	17:1 ETLL SACUEL GROUP 76 19:34 11:18 25 3 173:70 8:50 15/11/1986 21:07 15:1	1972 AGREAND OFL FIN 81 13-34 9-38 300	1981* DUPONT N/S CAP 36 3/8 13-84 0.00 35 31-90 0.00 11/ 2/1990	1979 CTLF & MESTERS TRICKET SE 3/4 16.01 10.99 75 99.50 9.75 1/ 8/1984	1961* ORIO CDISOR FIS 194 5/8 16.21.16.73 99.75 17-59 15/19/1952
23		1919* ATLANTIC SDESTIFLE #/D 28 13.93 6.93 430 25.75 0.90 4/ 2/1592	19314 PT 70KT 0/5 TAPITAL 100 5/8 14/29 14/41 323 100/40 14/30 1/23/1568	1992 CELF OIL FIN 28 13.91 0.00 28 23.92 0.00 11.0	1971 09955-COENING PIBEREAS 84 1/3 14-14 10-68 0 100-00 9-00 1/8/1986 17-24
75 1972 VOLTO 1/ 5/1987 73 3/5 15:00 12:03 17:1 10:0 100:30 3:00 1/ 5/1987 17:09 10:03	1977 107 107 728 81 1/8 17.49 10.17 25 1 199-90 8-25 1/ 1/1987 16-99,	1979 A900 0/3 CAP 82 1/2 17:55 11:01 20 100:00 9:25 1/ 3/1985	1991 FATON FIRMER 89 1/8 15.96 14.57 175 105.00 12.25 127 1/1989	1327 FRIF OIL FIN FRI/5/91 98 3/6 12-53 12-49 45 97-73 14-25 1/ 4/1994	100-00 15-53 1/ - 1989
25 1977 TPLTD 73 2/8 19-35 (0.57 103 100.00 8.00 1/ 3/1957 73 2/8 19-35 (0.57 103	1955 107 FIR RETURNAMES 95 7/8 15-34 11-47 49 100-00 11-00 1/ 0/1963	1979 A7CD 0/3 CAP 76 37-85 13-49 50 100-00 10-25 15/ 5/1987 13-	197: 2550 0'1 525 0 97:50 8:00 15/ 3/1916 87 1/4 12:32 9:17 69	1987- DELF STATES O/S FUT 100 1/8 15.96 15.98 80 99.00 15400 157 4/1990	1981* FACIFIC GAS & ELEC FIR 102 3/4 15-02 15-33 100.00
25 1975 VOLTO 85 1/2 13.72 10.93 25 29.50 9.50 1/ 3/1725		1941- MARER 182 FIS 26 1/2 14-48 C.CO 50 24-13 0.00 23/ 2/1992 27,	19:1 25:0 0:5 57:1 83 1/2-13-93 9-58 65	1981 - GCLP STATES D/S P/R 204 5/8 16-20 16-73 75 200-20 17-50 1/10/1988	1981* PACIFIC CAS & ELECT FIN 106 1/5 14-40 15-08 99.90 19-00 1/ 8,7985
CS Milabi-Estribiato	1973 SEEAL & GENERAL ASSES 72 1/2 15.96 10.52 200 175.99 7.625 1/ 2/1988 18.55	1982- BANK OF ANCRECA PT 6 CA 91 3/4 14-93 13-38 29 50-50 12-00 15/ -/1987 5.	1970 1950 0 1971 89 274 1258 10.53 25 0 196130 9100 181 971985 1445 7.5	1771 MASS C/2 CAP 83 1/4 14.14 10.51 65 92.70 8.75 1/ 6/1986 17.90 15.1	
75 1977 FIN COST 53 16.10 6.16 40 100.00 8.00 1/ 5/1952	1000 100000 107 FTE 80 1/2 17.33 14.91 250 103-00 12.00 15/ 7/1958	19924 BEATPLICE FORMS 0/2 Fist 28 7/8 13:55 0:65 1n 25:50 0:00 9/ 2/1992 7,	1772 FIRST PROSESSES WILL SMT 81 17-42 9-41 59 0 120-20 7-625 12/21/195- 22-25	1391* 224 FIRANCE 98 1/3 15.31 15.74 65 99.10 15.50 15/12/1988	1931* SACIPIC LIGHTISE INT FIR 101 3/4 15-29 15-48 190-00 15-75 1/ 7/1089
35 - 1972 STEER ALEMENTED AND IND 81 1/2 13-13 9-82 25 21-0 98-30 0-03 1/ 2/1987 27-22 27-22 23-8		1018 BEATSIGN FORDS 0/S 93 7/9 14.76 8-26 50 100.00 5.75 1/ 5/1983	19819 FLORE FOR 107 9/1394 108 - 9-13 10-07 75 99-75 13-15 30/ 9/1394 8-7	1972 E11206 lk2 80 1/2 12.82 9.63 103 97.50 7.75 1/11/1987 15.85	1950 PENEROFE CAPITAL CO ISC SO 7/S 15-16 11-90 180-00 9-625 15/ 7/1937
25 POLIARS-TESTERA 25 2-2		1970 SEATRICE FORDS 0/S 92 2/4 12:11 9:70 58 9 100:00 9:00 15/ 3/1985 12:90	19324 FLD10 819 22 96 15-23 13-89 45 99-75 13-25 37/ 9/1984	1978 BESTITAL D/3 CAP 91 1/2 16-25 9-84 350 350-00 9-00 15/ 9/1983	1932- J.C.PINES CLOSAL PT4 21 5/8 13-86 0-00 18-50 0-00 17/ 2/1994
1907 1977 VERNICALA, REPORTE OF 95 3/4 16.99 8-13 75 99.89 1.875 15: 67:992 5	1476 MINEARD 14TL PIN SERVICE 87 3/4 12.37 9.97 133	19874 EEREFICIAL 0/3 717 987 31 3/4 15.89 0.00 150 31.70 0.60 10/ 1/1999	1997 FORD CPEDIT C.: FIS 96 1/2 17.11 15.16 123 99.50 14.515 1/12,1983	1991- BECKERIG FIR 1971 98 15-44 15-31 100 199-00 15-00 1/12/1988	1978 J.C. TEXES 0/3 FIN 92 1/2 15-42 9-19 99-10 8-20 1/8/1963
166 1977 VERENCHA, ROWNING OF 85 1/6 18-31 9-28 75 99-50 8-00 11/10/1981 75-5		1014 BESEFICIAL 0/5 FINANCE 77 3/4 16.30 12.54 150 100.00 9.75 15/ 7/1937	1981 FERO CREDIT C'E 914 99 1/8 16-17 16-14 200 100/00 10:00 10/ 2/1984	1991 TRY MCRID TRAFF. 96 3/4 13-31 12-92 109 107-09 12-50 1/ 2/1998	1980 J.C. FENNEY FOR GAP 92 25.19 13-45 198-90 12-375 1/5/1985
193 1977 TESETUTA (STEEDING OF \$5 1/2 15-45 9.61 29 99.75 8.125 15/19/1924 8 18-0		1977 BLOW BALL THE 719 77 3/6 13.79 9.07 150 89.90 7.70 15/10/1397 18.09	1921- 9007 CARDER 0/S 916 100 1/8 15.58 [5.95 100 100 1/8 15.58 [5.95 100 100 100 100 100 100 100 100 100 10	19919 IBM WELD TRADE 102 13-55 14-45 -75 15010 14-75 15/ 0/1984	1983 J.C. PERECT O/S CAP 58 1/4 14-25 13-74 198-20 13-50 1/5/1985
50 1977 VERSIENIA, REPRESENT OF 68 274 15.06 13.23 279 57.0 99.50 8.70 10710/1092 5 198.02 21.0		19:2 BURLINGTON 0/3 CAP 77 3/4 14.35 9-97 353 96.80 7.75 1/ 4/1997 17.5-	1990 Tota ovisdien fisevit pr 89 17,58 14,19 67 1991 07,000 17,000 157,000 1	1951* TER WOLLD TRADE 105 12-71 14-05 15 133-93 14-75 307 7/1985 7.0	1972 PENCIALT D/S FIN 92 1/2 12-97 9-70 1 97-50 9-90 1/5/1957 15-68
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50 1977 BOWATER COST 70 15.27 13.22 58 48.0 130.00 9.25 15/5/1952 26.77 23.0	1977 DOITHO MISCHIFSTON) 73 15.57 12.33 175 93.57 9.00 15/ 5/1989 16.45	[041* CTTLOUP O/S FIN 102 3/5 14:07 15:14 2:0 100:00 15:50 15/ 6/1984	1952* GMAIC 1910 34 5/3 14.61 0.00 43 34.00 0.03 10/ 2/1983	1917 FAMSAS FAS & FIRC 197 97 1/2 16.37 16.15 1 93.50 15.75 1/ 1/1999 2.5	1978 BELIANCE TRANSCOSTEREST 83 1/2 14-86 8-68
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	## 17 TO TABLE ## 17	1971 COSCO TURNETCANET 5- 13.65 9.52 109 1972 COSCOURATE FOOT 72 14-15 13.45 12-15	1033 GNAT 073 ERN 95 1/4 15:43 10:54 75 100:00 10:275 107 4/1975 100:00 25:45 10:518 95 1/2 15:45 14:97 75	\$91.75 12.50 1/ 5/1985 8.5 1767 91910 01L 187 F19 80 1/6 13.64 8.93 93	
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-44.9 33.50 9.59 10.1271987 20.48 2.8 30 1071 COMMERCIAL PROPER 78.574.51.12 10.45 22	95-24 5.75 17 4/1930 15-11 1971 44AX 197 CAP 85 12-A2 9-34 100	100.40 9.75 1/ 7/19Ma	100.00 16.00 15/ 2/1003 1001-0000 0/0 500 101 1/4 15.70 16.00 20	[300.00	24-72 0.90 19/ 2/1992 1981 SOUTH CALTFORNIA EDISON 99 3/4 14-05 14-04
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84.5 98.00 9425 (13)(1965 17.09) 25 1973 DURDITECTOR 91 51 5/8 (54.7) (64.10 47	133-03 16-25 1/ 4/1992 1972 AMEDADA BESS THE FAP D6 76 13-47 8-88 100	99.75 14.75 7/ 9/198. 1982- CONTINENTAL TELESCOPE D/S 103 1/- 14.92 15-25 25	100.00 12.00 1/ 9/1967 93 17.01 10.45 20	99.57 5.20 1/10/1964 19.65 1952* BATMAR D/S FT4 HT 101 1/8 14.50 14.83 75	99.15 175 1/ 7/1988 19819 SOUTH CALIFORNIA IDISOS 99 1/2 15-12 15-08
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30 1951 PERANTE POR ENDOSTRY ENT 95 1/4 15.72 14.55 75 30.0 98-75 (4.00 1/4/.945 15.00	1957 192010A: EXPEDS 0/S 97 5/8 14-81 14-60 20 170.50 14-25 15/ 6/1989	1971 COMMING LST 87 3/4 12.47 9.69 15	1911 GTE 197 84 1/4 13-02 9-79 . 50	1991* STANGER MERCE FIT: 104 3/4 15-79 16-23 35 91-50 17-09 15/ 9/1989 25.3	1973 STANDARD OIL OF INDIAKA 79 5/8 13-16 10-52
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25 1971 G.U.S. TWIREMATHYOM 21 1/4 15:29 19:46 25 11:3 190:79 8:10 1/ 1/1995 15:73 3:1	1965 AMOOD OIL BLOCE \$6 1/4 11-77 6-94 50	1961* CHRITAS O/S YINARCE 92 3/4 17-02 16-71 50 190-03 15-59 15/12/1991	1981 GTS F10 VW 96 1/2 14.97 14.25 50 100.00 13-75 15/ 1/1955	1930 FORTHWEST DED FIG NV 92 1/2 15-91 14-23 28 190-60 13-925 1/5/1957 92 1/2 15-91 14-23 28	1976 SHRHSTRAND FIS IST 95 1/8 16.64 10.25 99.00 9.75 15/ 2/1983
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25 1975 6010 FEC103 (FERFTA) 86 3/3 15.95 11-57 209 15.0 109-90 10.25 115/7/1585 27-32	1981* ANSUTSDE-BOSCE D/C CAP 103 7/8 15-34 15-88 20 59-50 16-59 1/11/1988 14-1		1950 GTZ P18 97 5/3 14-45 14-08 50 100-09 13-75 1/ 5/1967	19-3 ECCIPERTAL INT FLS 93 1/8 19-36 9-13 MB 99-20 8-50 15/ 1/1983 15-0	
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15 - 1970 GRAPH MERCOPOLITAN HOUSE 89 1/2 12:95 10:34 50 5:4 100:00 9:25 1/ 1/1996 15:00	1981 APS FDMASES 104 1/2 15-04 15-55 120 93-53 16-25 15/ 7/1988	1976 NOW CHEMICAL O/S CAP 80 7/8 13-83 9-89 50 100-08 8.00 15/12/1986	1951* GTE PIS 24 132 1/2 15-14 15-55 75 59-20 16-25 15/ 9/1985	1375 OCCIPENSAL DWT FIS 80 17-82 11-09 100 99-30 8-675 ,1/6/1585	1977 TEXECO DELL 77 14-48 10-06 99-50 7-75 15/ 5/1987

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10 1980 TRAILER TRAIN FEMANCE 86 3/4 15.43 14.93 30 1961 EUROPEAN COAL & STEEL 83 1/2 13.28 6.29 75 37.3 99.00 13.05 1/11/1992 16.20 6.0 99.00 5.25 15/11/1984 18.41	1977 EUROPEAN INVESTMENT BANK 86 3/4 14-94 9-13 25 99-75 7-75 1/10/1984 5	1978 NORDIC INVESTMENT BANK 74 3/4 15-47 11-71 30 100.00 8.75 15/ 5/1988	1980 BASCO F15TO 6.75:1/4 98 3/4 109-20 13-50 15/ 5/1985 8	13-67 300 1979 CITICOPP 0/5 * 99 3/4 14-97 100.00 14-938 23/ 2/1983 Q
75 1981 PRANSAMERICA FOR COOP BY \$4 14.19 0.00 15 1986 EMBOPCAN COME & STEEL &Z 12.31 7.93 75 53.75 0.00 22/12/1986 5.0 99.50 6.50 15/6/1986 17.29	1977 EUROPEAN INVESTMENT BASE 90 1/4 14-12 8-86 20 100-25 8-00 1/1/1984 20-0	1581* BOPDIC INVESTMENT BANK 97 3/4 15.69 15.52 20 100.00 14.625 15/ 4/1990 5 16.02	1979 BCO PROV BA P83 7-75:1/4 98 1/2 100-00 13-688 5/6/1986 5	13-90 120 1979 CITICOFF 0/5 * 99 1/2 14-95 100.00 14-875 30/ 5/1984 Q
75 1981* TRANSAMPRICA PIN CORT IN \$1 5/8 15.30 8.00 29 1966 EXEMPTAR CORL & STEEL 81-1/2 11.96 7.98 60 53.75 0.00 27/12/1986 15.97	1973 MINOPEN DITES MENT MANK 95 7/8 8-22 8-09 250 99-50 8-00 15/10/1988	1977 NOPID BANK 98 5/8 13-11 7-35 50 100-00 7-125 1/ 8/1982 S	1981= BCO FROY BA R86 7-75:1/4 92 100-00 12-50 20/11/1988 S	14-67 250 1981 CITICOSP 0/S FIR B 99 1/2 15-08 106-00 15-00 2/6/1984 Q
75 1931* TRASSAMELICA F18 CORP 77 7/8 14-13 8-99 25 1947 YEROFEAN COAL A STEEL 81 1/8 11-83 8-01 75 72-00 7-00 3/ 9/1956 77 7/8 14-13 8-99 25 1947 YEROFEAN COAL A STEEL 81 1/8 11-83 8-01 75 72-00 7-00 3/ 9/1956	1976 EUROPEAN INVESTMENT BANK 94 1/8 13-23 8-76 200 93-50 8-25 1/ 9/1983	1977 FORID BASK 77 1/8 14-69 10-16 25 100.00 7-25 1/ 5/1987 S	1976 BASCO ENION 7.75:1/4 99 3/8 100-00 16:00 1/4/1983 S	16-IG 100 1979 CITICORP 0/5 VIK 6:1/4 100 14-44 100-00 14-439 8/ 3/1994 Q
75 1921* TRANSAMPRICA FIR CORP 74 1/2 15.45 9.40 20 1917 EDROPEAS COAL & STEEL 82 1/4 11.14 8.05 30 72.00 7.00 3/ 9/1986 7.9 98.50 6.625 1/10/1987 14.69	1978 ETROPEAN INVESTMENT SAME 94 12-79 8-78 250 200-00 8-25 1/11/1983	1477 WORLD BASE 76 7/8 14-62 10-34 30 100-00 7-75 1/8/1987 6	1979 BASE BURK MALAY 6.25:1/4 99 1/2 103.00 15.25 23/ 4/1984 S	25-33 50 1979 CITY INVESTING FIR 1/2 95 1/2 16-82 100-00 16-063 1/ 8/1986 S
20 1071 TRANSIMIPLICA 0'S 71'S S2 1/2 18.ET 10.90 30 1073 EEROPEAN COAL & STEEL 71 1/4 14.77 9.82 30 10.0 103.00 8.50 1/12/1985 10.75 24.0 99.50 7.00 15/ 1/1988 19.28	1977 EUROPEAN INVESTMENT NAME 84 1/2 15.68 9.76 250 200.00 8.25 10/1/1985	1976 NGRLD BANK 78 7/8 14-73 10-13 100 99-90 7-80 1/12/1986 S	1960 N.B.L. TET 5:1/- 99 5/8 100.00 13-50 20/11/1966 5	13-55 3D 1961° CO-BAN EUROPEN 5.5:1/4 99 16-16 100-00 16-00 14/10/1991 S
50 1980 TRANSAMPRICA FF: CORP 97 14-04 17-76 30 1977 ZIROPEAS COAL 6-5TERL 87 15-52 8-76 50 99-75 17-375 15/37/393 17-375 15/37/393 17-375 15/37/393 17-375 15/37/393 17-375 17-3	1977 EUROPEAN INVESTMENT BARK 79 3/4 14-24 10-34 200 99-75 8.25 1/4/1987	1975 ROELD BLEE 100.00 E-15 1/1/1985 B	1978 BPG FIX CO E94 5.5:1/1 99 3/8 1CO.00 14.938 10/ 1/1989 S	15-03 25 1979 CO-DPERATIVE BANK 6:1/4 99 1/4 13-60 100-00 13-50 15/11/1966 S
105-00 15-25 15/ 4/199: 51-5 100-09 7-75 1/ 2/1989 8-09	1978 EUROPEAN TWVESTMENT BANK 80 1/2 15-99 13-40 200 99.75 8-375 1/ 6/1984 200.6	1977 FORID SAME 60 5/8 14.75 14.07 25 99.25 8.25 1/ 5/2002 S 15.59	1950 BASE OF COMMUNIC 6:1/4 99 1/4 100-CO 16:689 13/ 8/1995 S	16-81 50 1977 CREDIT AGRICOLE 6.5:1/4 99 3/4 14-47 100-90 14-438 15/12/1984 5
100-00 15-15 157 4:1987 99-50 8-00 1/12/1483 100-	1977 EUROPEAS INCESTMENT BASK 20 16.75 12.32 550 99.50 8.375 1/10/1942 5 17.18 210.00 1971 EUROPEAN INTEGRATED BASK 89 1/4 12.00 8.52 550	1677 LORID BASK 160.00 F.15 1/ 8/2002 5 E1 1/8 12.75 14-13 50 1075 EDELD BASK 52 14-74 10.47 103	1979 BASE OF RELAND 5.25:1/- 99 1/2 100.00 15.25 21/11/1989 Q	15-13 250 1482- CRED AGRI 890/3 5-25:1/4 99 1/1 15-55 100-00 15-438 21/ 1/1997 3
100.00 15.25 1/12/1752 13.0 130.00 N.90 1/9/19h 19.32 17.	130.00 8.50 157 5/1486 13-54 1473 BURGPEAN INVESTMENT BASK 75 3/4 14-38 11-22 250	100. MURLD SACT. 100.00 6-105 1/ 7/1986 8 100.00 6-105 1/ 7/1986 8 100.00 6-105 1/ 7/1986 8	1980 BK 07 MONTREAL 5.25:1/4 99 3/8 120.00 14.25 18/12/1990 S 1981# BK DF MONTREAL 5.25:1/8 99	14-34 40 1977 CREDITARSTALT * 5-75:1/- 99 7/8 13-02 100-00 13-00 18/ 5/1984 S
23.7 100.00 7.50 1/ 1/1997 15.53 99.59 8.125 15/11/198. 5 27.	94.50 8.52 15/12/1988 13.43 250.0 1978 EDEOPEN INVESTMENT RANE 77 5/8 14.46 12.95 203	99-51 7-375 1/12/2001 5 16-20 1975 WORLD SANK 85 5/6 14-64 10-30 100	100.00 15.125 29/13/1991 S 1981* BK SOTA SCI 888 5.25:1/8 99 1/8	15-28 80 1979 CREDITARST E97* 5.5:174 99 2/4 15:37 100:00 15:25 14/ 6/1991 Q 15:25 75 19819 CREDIT PORC'S * 5-25:174 99 1/2 16:02
12.0 99.00 8.09 1/12/198; 15.39 100.99 8.25 15/ 3/198/	99.50 8.50 1/2/1983 1976 EDROPEAN TEXTS THENT BASK 90 1/4 15-15 9-79 250	100.00 8.60 15/ 7/1985 3 1075 WORLD BANE 84 7/8 14-85 10-70 60	100-00 15-125 29/10/1993 S 1977 MASK OF TOKTO 6-5-1/4 99 7/8	190.00 13.936 12/10/1988 5
14-4 97-50 8.00 1/ 1/1986 15-76 4-0 190-50 8-25 1/10/1989 14-89 190-50 8-25 1/10/1989 14-89 190-50 8-25 1/10/1989 14-89	99.75 8.025 1/ 4/1984 S 1979 EUROPEAN DIVESTMENT BANK 86 1/2 15-12 10-22 250	100.00 6.50 15/12/1985 5 1976 EDELD BANK 64 3/4 14-76 14-13 50	100-00 1338 15/11/1964 S 1990 BASE OF TOKTO * 1/4 99 5/8	13-45 80 1977 CEEDIT LYDEALS 6:1/A 100 3/8 16-63 100:00 16-696 10/ 2/1981 5 15-68 20 1977 CEEDIT LYDEALS 6:5:1/4 99 1/2 15:25
7.5 100.00 9.00 15/10/1995 15-2 99-50 8-3/5 15/ 2/1995 8 80 1991 7278052 CO 0/5 F14 96 15-41 14-56 30 1975 228052AT COAL & STAEL 86 14-81 3-74 30	99-61 8-625 1/ 3/1985 \$ 250-0 1971 EUROPEAN INVESTMENT BANK 89 1/8 12-59 9-82 250	100.00 2.85 1/7/2001 S 15.59 1975 NUMLD BANK 68 1/2 14.70 14.12 50	107-07 15-625 23/ 7/1987 5 1979 BASK OF TOKTO 5-25:1/8 99 3/8	100-00 15-188 2-/ 6/1983 5 15-41 30 1980 CEEDIT LYON: + 5-25-1/4 99 5/8 15-63
100.00 12.00 1/ 3/1986 99.00 8.375 15/ 2/1985 14.00 1/ 3/1986 91 1/1 13.87 7.92 23 1976 EEROPEAN COAL A STEPL P 85 5/8 13.08 9.93 and 1989 20/ 2/ 3/1986 16.38 13.08 9.93 and 1989 20/ 2/ 3/1986 16.38 32.00 2/ 3/1986 2/	1974 EIMOPEAN DIVESTRAT RANG 84 3/8 14-17 10-17 200	100.00 0 0.35 15/12/2000 \$ 15.48 1980 WORLD BARE 15/6/1985 87 5/8 14.96 11.13 75 100.00 9.75 15/6/1985	100-00 15-310 25/10/1989 Q 1981 BASK TORYO E884 5-25:1/4 100 100-00 1038 4/ 2/1991 5	16.44 30 1950 CREDIT LYONALS 5.251:/8 39 3/8 14-78
20 1971 TEM 0/5 FIN 54 1/2 13.56 10.36 27 1378 FINDRENT COME 6 STEEL 70 1/2 15.17 12.06 30	1976 EMBOTEAN INVESTMENT SAME 77 5/8 14-32 11-27 300 94-25 8.75 1/ 9/1988	1980 WOLD BARK 84 1/4 14-83 12-17 100 100-00 10-25 15/ 6/1997	1981* BASK TOKTO P88 5-25:1/8 98 3/4 100-00 13-25 10/12/1991'S	107.00 14.688 1// 9/1968 S 13.42 50 1981* CEEDIT LTONNALS 5.25:1/8 99 3/8 15-72 100.00 15.625 15/10/1988 S
50 - 1960 WER OTENSIAS FOR 89 7/8 16-07 15-12 75 197/6 ZUROFFAN COLDA, 6 STEEL 90 13-09 5-06 50 - 12-09 13-09 13-09 50 6-625 1/ 57/104 5	1977 EXPOREAT INVESTMENT MASK 76 1/4 13-17 11-48 500 100-00 . 8.75 1/4/1992	1981* SERIO BANE 98 1/2 14-83 14-59 30 98-50 14-375 1/ 7/1986	1978 BASK OF TORTO + 5.5;1/4 99 7/8 103-00 15-668 18/10/1993 S	15-71 250 1982* GRED LTOX 850/3 5. 25:1/4 '99 5/8 16-06 100-00 16-00 1/ 4/1997 S
30 1972 ESIDE OL FIG 79 13-78 9.49 50 1975 EDEOPERS COAL & STELL 95 5/8 17-02 8-87 100	1978 EUROPEAN THUTSPHENT SAME 74 1/2 13-33 11-74 250 99-50 8-75 1/ 2/1993	1981 * 100810 74% 99 7/8 15-18-15-18 30	1978 BATTET FORTS 5-75:1/4 99 5/8 103-80 1-438 15/ 6/1985 S	14-49 75 1978 CREDIT RATIONAL 5-25:1/8 99 1/8 15-26 75-9 100-00 15-125 11/7/1988 5
26 1079 U-5-LEASTHS INTL FIN 88 1/2 16-96 11-30 30 19/A 2000FEM DATA 75 8.77 13/6/1987	1978 EMEGREAS INVESTMENT BASE 82 15-06 11-12 250 99-30 8-875 1/10/1986 S	1981 - LORLD MANK 100 7/8 15-32 15-42 50 100-00 15-30 15/12/1988 3	1979 B-C.E. 5.75:1/4 99 1/2 100:00 15:436 20/12/1969 0	15-52 200 19824 GRED SAT 898/24 5-25:1/4 98 5/8 14-39 100-00 14-688 9/ 3/1994 S
20 1972 UTAN THE 80 1/4 13.82 9.97 100 1977 EUROPEAN COME & STEEL 89 1/6 13-11 12-09 75 14.9 100.50 5.30 15/ 3/1987 16.75 87.9 100.15 8.75 1/10/1997 14-51 75.		19814 WORLD BAPK 102 1/8 15-24 15-36 15	1976 BUTE SIT B'ALG 8.375:1/4 100 1/4 100.00 638 9/ 8/1984 S	16-40 100 1987* DEMMAR, FINEDON 289 3/16 99 1/B 15-57 100-00 15-43% 25/ 2/1992 S
30 100-00 6-50 1/7/285 18-50 19-50 99-00 8-55 15/11/1996 8 18-50 18-50 19-50 1	1975 DUROPEAN ENVENTEMENT SAME 97 1/8 15-72 9-48 250 100-00 9-90 1/1/1/1982 5 1978 EUROPEAN ENVENTEMENT NAME 70 15-63 12-86 210	19824 WORLD FANK 99.50 12-15 1/ 3/1988. 19819 WORLD FANK 1898 1503 1/2 14-73 15-46 55	1974 3-757 207 207 207 2-5-5/8 100 103-09 16-125 2/11/1985 S 1979 2002 207 2086 7-25:7/8 99 5/8	15-13 20 1980 DEW NORSEE CREDIT 6:1/4 100 1/8 15-29 100-00 15-313 5/11/1990 Q
99.15. 9.00 1/7/1984 10.60 9.00 15/1/1983 99.25. 9.00 1/7/1984 16.63 0.00 15 1973 ZUROPEAN COAL & STEEL 75 5/8 13-36 11-90 75	99.25 9.00 15/ 9/1990 1977 TERROPLAN INVESTRET BANK 68 I/4 14.65 13.62 80	100.00 15.00 17 4/1986 28.5	; 100.00 15.163 11/ 7/1989 5 1977 BOUE SAT D'ALG 7-75;3/4 100	15-62 20 1990 DES NORSE (LEE) 6:1/- 99 3/8 15-61 100.DD 15-313 101/2/1990 0 16-25 45 1981* DES NORSE CRE \$ 3.5:1/- 98 13-84
125 1957 MELLS PARSO 13: 14 12 15 13: 6 13	100.00 9.00 15/ 5/199/ 5 16.85 80.0 1978 ************************************	100.00 15.00 6/ 5/1986 15-00 19219 WOFLD ROLE 106 5/8 15-48 16.26 %	100-00 16-25 15/10/1982 S 1978 SQUE WAT D'ALG 7-5:5/8 100 3/8	16-25 45 1961* NEW WOOSEE CRE * 3.5;1/4 99 13-34 100-00 13-563 4/12/1993 S 15-38 40 1982* NIE EXETE OST 5-75:1/4 98 3/8 16-01
99-25 13-00 10/ 9/1985 1 103 5/8 24-66 14-91 100 1976 EMBOPCAY COAL & STEEL 65 7/8 14-44 13-29 125	1978 EUROPEAN DEVESTMENT BARK 67 I/4 14.88 14.03 130	99.73 10-175 1/11/1986 9 1981* MONIN BANK 104 7/8 14-83 13-73 75	103-00 1538 20/12/1985 5 1976 3-3-2 7:1/4 100	100.00 15.75 15/. 4/1992 S 15-25 50 1976 BG BASK FIX 6.25:1/4 99 7/8 14.46
99.25 15-00 107 9/1945 101 14-67 14-85 725 193 EUROPENS COAL 5 STEEL 70 14-44-13-45 109	99.00 9-125 1/16/1498 8 15-83 1978 EMBOPRAY PRYESTRENT PARK 68 1/2 18-84 13-96 100 99-55 9-25 1/ 3/1948 8 15-65	100,00 14-50 30/ 9/1986 1981= NORLE BASK 20/ 9/1988 100-00 14-50 30/ 9/1988	107-00 15-25 1/3/1983 6 1977 8-F-P. * 5-75-1/4 100 100-03 15-25 21/1/1983 6	100-00 14-438 15/12/1982 5 25-25 50 1982* DONE PETROLING NA 1/4 99 3/4 -15-73
1001-00 13-00 131 701 101 7/8 14-33 15-21 60 1979 EDROPLAS COAL & STEEL 88 1/2 13-34 10-43 60	1975 POROPEAN THYESTMENT SAME 88 1/8 14.96 10-78 200 100-20 9-50 15/ 2/1983	1981* NOTED SAST 100.00 16.025 1/11/1991 5	1978 3-3-7- 282 * 1/4 100 3/8 103-63 15-688 21/ 2/1984 5	100-00 15-006 20/ 7/1989 S 16-63 20 1981 EMPRESAS LA MODERE 2:3/1 93 3/8 16:14
99.50 15-50 15-70/1904 27 3/4 14-00 0.00 25 1978 TUROPEN COLL 4 STEEL 71 5/8 13-71 12-91 30	1979 EMPOPEAN UNVESIMENT SANC 24 15-23 11-31 99-62 1-50 20/ 3/1986	US DOLLARS-FLOATISE BATE 50	1990 B-3-P-	20-0 100-00 15-875 27/ 8/1988 2 15-43 200 1980 YEEL FECT 5-25:1/4 98 1/2 16-24 100-00 16-00 1/ 4/1987 2
25-50 0.00 11/ 2/1992 50 1978 EMBOPLAY COAL & STEEL CE 63 1/2 15-35 150 05 DOLLARS SEET MATICIAL 50.0 99-00 9-75 15/ 1/1999 15-87	1979 MIROPEAN DETESTRENT BANK 85 5/8 13-23 11-56 25	1978 MARLI WE REPAIT 3.5:1/4 100 15.18 259	1979 3-5-P- RES 5-3:1/8 99 5/8 100-00 15-25 CS/ 1/1948 Q	15-31 200 1960 EML (1) FROY 5-25:1/4 96 1/2 16-24
97 1977 MARTITES DE GETTEE 66 15.32 12.12 123 1979 EUROPPAN CARL & STEEL 70 7/E 14.86 14.23 20	1979 MHOPEAN INVESTMENT BE 2 70 16-24 13-75 30 99-30 9-625 15/ 2/1991	1977 ALLEP INICH ME 6.75:1/4 100 1/8 15-73 125 100:00 15-75 24/ 3/1984 S	1979 3.X.P. = 5.3:1/4 100 103-00 16:668 22/ 2/1991 S	16-69 25 1978 ESPETROL (WIA) 7:1/2 99 5/5 15-81 100-00 15-75 21/ 9/1980 S
24.0 107.00 8.00 31/12/15/15 98 1/2 25.46 6.65 1/0 1979 EUROPEN COAL 6 STREE CR 75 3/4 14-11 12-21 100 20 1967 QCERESIASD ALDRESA 152 98 1/2 25.46 6.65 1/0 99.75 9.25 1/ 7/1991 15-13	1980 EUROFEAN INVESTMENT BANK 81 7/8 15-01 11-91 +0 200-00 9-75 1/ 7/1987	1979 ALLIED TRISE SR 5.25:1/4 99 5/8 15.26 225 100.00 15.186 2/1/1987 5	1981* B-N-P- F8-(2) 7-5 98 3/4 99-03 13-3*5 11/ 6/1996 5	13-54 35 1974 ESCOM 6.5:1.0 190 17-44 26-3 100.00 17-436 15/ 8/1962 5
2.3 100.00 8.30 17 17.50 2.31 10.01 100 100 20007247 COAL & STEEL 88 5/8 14.44 12-98 75 25 11972 CORESCAND ALTERIA TO 52 1/4 12-23 9.97 100 100.00 111.50 15/ 5/1988 13-17	1974 EUROTEAN INVESTMENT RASE 77 1/2 15-16 12-58 100 100-00 9-75 15/ 5/1969	1982* ATLIED IRISG = 5.25:1/4 98 1/4 15.97 40 199.09 15.686 15/ 4/1971 5	1918 SQUE TADO SUET 5.5:1/1 100 1/8 130.00 15.3:3 25/ 7/1985 S	16-29 25 1981* EMA TYT BV 2:1/2 97 3/8 15-66 100-00 15-25 24/ 6/1993 S
30 1971 CHICAGANA ALICETSA FEE 84 3/4 13-56 10-03 100 1970 EMROPEAR COAL & STEEL CR 84 16-13 13-59 30	1979 EDROPEAR THYSTOLING BANK, 74 1/2 13.14 13.09 40 99.75 9.75 20/ 3/1991	1978 AMERICAN SEP 285 1/4 100 1/4 15-27 45 190-00 15-313 29/ 4/1982 5	1979 EQUE 1990 SCE: 5.25:1/4 99 3/8 1990:00 14:938 10/ 7/1989 S	15-03 - 40 1979 EUROFEMA * 5-25-1/4 99 3/8 15-55 40-0 100-00 15-438 27/ 9/1989 5
19.8 30-29 SCASDIANTAT AIRLESSS 85 14.05 9.41 40 1441 EMORTAN COAL & STEEL 96 15-06 14-56 150	1979 BURGARAN IBYESPHENT BANK 83 1/4 15-19 12-21 100 99-75 9-875 1/6/1937 6	1982- 1.5-A.3. 5-25:1/4 97 5/8 17-09 20 100.0u 19-658 17/ 2/1993 5	1978 BOOK INT AFR OCK 6.5:1/4 99 1/2 100:00 15:25 12/ 7/1983 8	15-19 50 1981= EDROPELS ASLAS CAP 6:1/4 98 1/2 13-83 100-00 13-625 11/ 6/1989 5
70 1972 SELL TIT FIR 77 1/8 14-51 9-72 50 14-75 24/ 3/1967 100-1	1979 EUROPEAN INVISITIENT BANK 71 1/8 15-02 14-37 30 100-00. 9.615 15/ 2/1999 5 15-77	1977 ASDELSSANES 7:1/4 99 5/8 13-68 30 100:00 13-075 2/6/1984 5	1979 EASCTE STAMERIS 6:1/4 98 3/4 103-33 14-938 1/ 7/1967 S	15-13 250 1990 FERROVIE STATO 5-15:1/4 97 5/8 15-75 190-00 15-375 29/ 8/1988 5
100 1977 SEELS TAT TIN P 80 5/8 13-40 9-61 200 99-00 7-50 1/ 6/1982 150-	1979 EUROPEAN INVESTMENT BANK 71 1/2 15.09 14.48 25 99.00 10.00 1/6/1999 5 15.79	1976 ARAN INTL BASK 6.5:3/8 100 16-09 100 190-00 16-00 1/ 3/1983 S	1979 BARTIATS O/S 197 3:1/4 99 3/4 180:00 14:088 13/ 6/1990 S	14-72 225 1981 FEROVER STAT-2 5-25:1/4 98 15-63 100-06 15-313 25/ 9/1986 8
300 197/ Satus 15/ 3/1987 99.00 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	1979 EUROPEAN DEVENTION SAME 83 3/4 15-11 12-45 30 99-80 10-125 15/ 9/1987 5	1079 BBL (CARMAN) LTD 6.5:1/4 99 3/4 15.66 200 100.00 10.025 25/ 0/1984 6 200.0		15-91 200. 1981* FERROVIE STATO 5-25:1/4 97 1/2 15-45 199-00 15-063 22/12/1986 \$
36.5 Anosto 1977 SWILL IN FIN 75 12.65 11.63 300 1977 EMBERGAN COMMITT 04 1/6 14.74 2.79 100		1976 B.F.C.F. 5.5:1/1 100 1/8 15-23 35 163.00 15-25 27/10/1983 5	1977 BEOGRADIKA BANKA 8:1.6 96 1/2 99.00 16.00 27/ 4/1983 S	16.55 100 1979 FIAT VIN CORP 6:1/5 93 3/8 16-13 100-0 100-00 15-063 30/10/1991 S
28 1966 TANNAL FOR THE MAS . 90 3/5 9-72 (410 75.0 99.30 11.00 17/ 5/1495 15.02	1980 EXECUTEN INVESTIGAT BASE 84 1/4 15.10 13.06 20 100.00 11.00 15/ 6/1988	1977 3.F.C.E. 6.375:1/4 160 15-38 25 100.00 15-375 23/ 8/1934 5	1979 NEECK BE 6:1/4 99 3/8 190-00 15-25 29/11/1989 Q	15-35 25 1978 PRAS-EASK IST 6.5:1/1 98 1/2 15.74 100-00 15-50 20/ 9/1985 \$
25 1967 TRANSALPINE FIR EDGS 93 3/8 14-32 7-23 70 1040 TRANSALPINE TO 1/8 5/1995 15-21	1980 EUROPEAN INVESTMENT BANK 89 7/8 15-22 13-35 400 99-15 11-625 1/ 1/1987 S	1981* B.F.C.E.	1981 * RERGEY BC REE * 5.5:1/4 99 100.00 15-688 15/10/1991 Q	15.85 50 1980 YUQUA 0/5 YIN 5/8 96 1/4 15.78 50.0 100.00 15.188 11/ 9/1987 S
2.3 '98-75 6-75 50/ 4/1993 22 14-97 14-65 80 29 1966 TRANSLETE FW 1905 92 3/4 .9.42 7.28 125 1079 ZUROFAN CURRENTY 22 14-97 14-65 80 20 1966 TRANSLETE FW 1905 92 3/4 .9.42 7.28 125-0 100.00 11-60 1/11/1999 8 15-63	1979 EUROPEAS INVESTMENT BASK 82 15.41 14-33 125 99.75 11.75 15/ 1/1992	1981= N.F.C.E. = 5.25e1/4 99 1/4 15.11 50 100.60 15-30 26/10/1988 5	1980 BILEAG TST E87 5.75:1/A 99 1/2 100.60 12-938 29/ 5/1990 S	13-00 100 1980 GESTEANCE 5.25:1/- 99 3/4 15.23 109-00 15-188 31/10/1987 S
4.7 58-30 0-73 117 (1790 10.27 26 1980 EMPOYEMENT 88 1/2 15-26 14-97 100 13-27 178-85 12-27 12-27 100-1		1920 BASCA SEPTIN 7.25:1/4 96 5/6 16-24 120 100-00 15-688 3/10/1986 S 130-0	1979 SEITISE ATE BOARD 1/8 99 1/8 100.00 16-563 13/11/1991 Q	18-71 100 1981* GENTINANCE (1889) 5.75:1/4 99 5/8 15-56 -100-00 15-50 30/ 6/1992 5
21.0 98.25 7.30 137 1/1933 257 1961* EXEMPEAN COMMUNITY 99 1/2 14.84 14.82 100 US DALLARS-SUPEANATIONAL 65.0 99.00 14.75 20/4/1998 14.56	1980 ERROPENT DRIESTMENT NAME 91 15-53 14-50 25 100-00 12-75 1/10/1988 5	1980 BASCO EE BOCUTA 7:1/4 97 3/4 16-58 30 100.00 :6-50 4/ 2/1985 5	1983 CAPETIES FIRANCE 7:1/4 97 1/4 100-GO 13-06: 2/6/1985 S	-13.43 40 1977 GENOSSEK SPHTRAL 6:1/A 100 1/8 15.73 100-00 15.75 6/ 4/1983 5
73 1976 ASTAR DEVELOPMENT RANK S2 3/8 14:80 10:74 25 19814 EUROPEAN COMMUNITY. 99 3/4 15:50 15:54 100	1981 EUROPTAN DIVESTMENT BANK 90 1/2 15-31 14-09 35 198-20 12-15 15/ 1/1989	1972 BANCO DE CETEZ 6.5:1/4 95 1/4 16-49 20 100:00 15-875 31/ 1/1996 C	1979 G.A CANEGRES 7-511/2 97 1/4 100.60 15-563 1/ 8/1986 Q	16:00 40 1979 GENOLSEN ZEKT * 5.5:1/1 99 1/2 15:33 100:00 15:25 1/8/1589 Q
99.75 descri of risors 92 1/8 13.73 10.04 25 1964 Education Date light mask 88 1/4 10.65 6.23 200.	1981 EUROPEAN DIVERTIEST SAME 90 1/A 15-10 14-13 50 94-03 12-75 1/ 4/1919	1979 PATCO DE SUMA ESI 6:1/1 99 3/4 15:19 103 103:00 15:063 26/ 4/1997 S	1981* C-C.C.E. \$82(1-557) 100 100.00 15.315 3/ 9/1993 5	15.32 50 1981= GENOSSEN 7257 * 5.25:1/4 99 15:09 100:00 1-:936 5/ 3/1992 Q
8.6 98.75 9.25 15/ 5/1984 59 3/4 15-17 14-33 20 1905 ZUNDFEAN INVESTMENT BASK 88 10-37 6-82 100	1980 TURNITAN INTESTMENT SAIR 90 1/2 15-59 15-47 25 99-50 13-50 1/10/2000 S 15-74	1979 PLADEZ 6.5:1/4 99 1/4 15-68 50 100.00 15-563 22/ 8/1984 3 50.0		16-21 75 1980 GIBO UND BANK 5-25:1/2 99 3/8 15-60 100-80 15-50 23/ 3/1991 0
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13 1977 FANSALUTS-OSAFE 6.5:1/4 100 15.69 25 19814 OSTER TUINSER 5-25:1/4 99 16.6 100.70 15.688 27/ 7/1983 S 100.00 16.50 4/11/1989 S	75 19810 VIXED E91 8:5/8 92 17:12 50 1979 YIEST CARDIAN INVEST 92 1/5 15:C3 11:20 20 100:00 15:75 21/ 7/1988 5 100:00 10:20 15/ 5/1952	1975 EDTAL TRUST CO MORTELEE 95 1/2 24-44 10-21 60 1980 EATTOWALE MEDIENAMORN 101 1/2 9-61 9-85 100-02 9-75 1/ 9/1981 9-53
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50 1977 MIDIAGO EST FIG. 6:1/4 99 2/4 12:10 250 1962* GOUSTE GES F90 5:35:1/5 99 3/8 15:4 100:00 13:063 16: 5/1967 S 100:00 15:31 1/ 3/1995 S 123 1679 MIDIAGO EST FIG. 5:1/4 99 5/8 15:12 20 1979 SOCIAL 99 1/5-75:1/4 98 3/4 15:3	100.00 9-50 30/ 6/1982	1980 AMBO DANS 10-25 1, 1/1986 102 9-54 10-95 50 1981 PIERSON NEILINERGY PIERSON 10-21 103-25 1, 1/1986 10-21 10-25 1/-3/1986
100-00 15-063 30/12/1999 S 100-00 15-198 13/ 7/1989 S 150 1991 MIDLASD FTD FIX 4:1/4 99 1/2 15-30 150 1982* S.W.C.F. 5-25 9S 15-1	99.58 6.75 15/10/1984 99.00 10.00 1/ 7/1995 20 1977 AVCD F14 SERV-CANADA 95 31.90 10.00 15 1975 MARTYONA, PROVINCE OF S8 14.45 13.51 69	100-200 100-20 1/ 7/1986 10-14 11-32 25 10:9 1808 287 100-20 17:00 1/ 7/1986 10-23 11:32 75 1980 RADDBANK 104 10-23 11:32 75 1980 RADDBANK 104 3/4 9-30 10-32
100.00 15-158 30/ 2/1991 8 100.00 13-517 28/ 4/1982 Q 110 1980 EXDLAID TRIFES 2:5:1/4 99 1/4 13:79 50 19:79 SOURTRACH 100.00 13-688 5/ 6/1992 S 50:0 100.00 19:375 15/ 2/1991 S	100-00 9-50 1/8/1982 9-0 99-50 9-25 30/4/1985 16-89	99.50 12-00 1/11/1986 100.00 10.50 1/ 7/1985 1976 ASIAN DEFELIPMENT BAST. 99 1/2 8.84 8-29 50 1981* RABORASK 99.75 8-25 1/ 1/1943 99.70 12-00 13/ 6/1985
115 1973 MIDLAND LET F15 5.5:1/4 99 3/4 15.73 50 1977 SOSATREN RB6(2) 7.75:5/6 99 1/4 13.6 100.00 15.68: 10/ 7/1993 S 109.00 13.50 7/12/1992 S	50 1980 BASTMONT REALTY CO 85 1/4 16-32 14-78 50 1982* EDWITEAL_CUTT OF 102 1/8 16-43 16-45 100 100-80 12-75 15/ 9/1988 50.0 98-75 17-00 15/ 3/1989 16-43	1970 AUSTRALIA COMPONENTALIA 99 3/8 8-90 8-05 30 1976 SWEDISK EXPORT OFFSIT 99 1/2 8-51 8-29 100-00 3-00 1/ 6/1933 99.75 8-25 1/ 4/1983
100-00 5.25 12/ 5/1997 Q 100-00 1438 19/12/198/ 5	10 1979 BASE OF REFILEM COLUMBIA 74 16-81 13-85 5 1975 MONTHRAL RASTITUDE OF 97 24-61 10-05 75 100-00 -10-25 15/ 5/1989 96-50 9-75 18/ 7/1982 50 1976 BASE OF MONTHRAL 99 1/8 20-15 9-36 30 1982 MONTHRAL EASTITUDE OF 97 24-61 10-05 75 9-75 10-10-10-10-10-10-10-10-10-10-10-10-10-1	1977 ACTIVELA REPUBLIC OF 96 3/8 8-87 7.52 75 1981 SHEDISH PERCET CREDIT 102 1/8 10.55 11.62 99.75 7.25 15/11/1984 99.75 11.25 1/ 4/1986
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105 1981 NACIONAL FLE E91 5.5:1/4 95 1/8 15.93 75 1980 STAIDARD CRAFT 5.25:1/2 99 5/8 13.8. 100.00 15.313 25/ 3/1980 S 100.00 12.75 6/ 3/1990 S	60 197* BELL-CARADA 56 2/4 IS-DO 12-39 NO 1975 HEMPOURDLAND, VENTINE OF 89 1/2 14-99 12-45 75 100.00 10.75 1/10/1986	1982* NAUK EESS & MORE 98 7/8 10.30 10.11 130 1982* NORLD BASE 99 20.25 10.10 100.00 10.00 1/ 5/1587 99 20.25 10.10
150 1981* MACIONAL FIR REA/27 1/4 56 1/8 15.34 100 1981* STANDARD CHART 5.75:1/8 98 5/8 13.53 18/11/1991 S 100.00 13.33 18/11/1991 S 10.00 13.33 18/11/1991 S 10	99.00 9.00 15/ 2/1984 100.00 9.75 15/ 7/1982 29 1915 EERSTEICLAL FIN IST 879 93 22.54 10.48 20 1976 WERCES 91 21.00 10-71 75	1091* RELEXESCENCE FIRE 104 1/4 10.97 11.75 100 1081* WORLD BASK 99.05 12.00 1/6/1986 107 1/4 10.57 11.89 1081* EXACTLA REPORTED TO 94.06 1091.0 RASK 107 1/4 10.57 11.89
100.00 15.673 5/1/1997 5 100.00 17.938 29/9/1987 5 50 1931 RAT 8/ CRADA * 5.251/4 98 7/8 15.55 30 1931* SEPTIMENTER STW 5.51/8 99 7/8 16.00 100.00 15.275 2-/3/1985 5 100.00 16.00 6/8/1988 5	100-00 9.75 15/12/1982 99.50 9.75 15/1/1933 25 [477 BETTISH COLUM NEA 285(3) 81 11.71 11.11 18 1974 EGYA SCOTTA POVER PSIG 91 3/4 10.74 10.25 75	99.50 7.50 1/ 7/1983 99.50 12.75 1/10/1986 1978 C-F-C NEXTED 93.5/8 13.53 8.25 EURO COMPOSITE DESCE
150 1978 SATIONAL WEST 5.5:1/4 99 1/2 15.20 30 1979 SUMITONO REART 5.5:1/4 99 1/2 15.1/ 160.00 15.125 21/ 6/1990 S 100.00 15.063 13/ 9/1984 Q	99.00 9.25 30/6/1982 100.00 9.00 15/12/1983 10.0	99.CO 7-75 1/ 5/1993 1976 EZESTE MEDR CEMENT 99 3/8 9-19 8-55 60 1974 EUROPEAN INVESTMENT BANK 88 10-57 9-09 99.50 6-50 15/ 4/1963 100-00 8-00 18/ 1/1989
175 1981* EATTOWAL WEST * 5.25:1/4 99 1/4 15.30 20 1978 SUNDYALLSBASPEN 6:1/4 100 15.66 100.00 15.686 4/10/1985 5	24 1079 ERITISE COLIF N7A 859/94 79 13.44 12.97 35 1976 PARTAINDIAN FERDIL 90 7/8 16.60 10.73 150 100.00 10.25 15/ 5/1999 13.44 12.97 35 1976 PARTAINDIAN FERDIL 90 7/8 16.60 10.73 150	1991° EXEATOR 1/6/1958 102 11-02 11-27 30 1971 EUROPEAN ENVESIMENT BARK 88 3/8 10-97 9-48 99-25 11-50 1/6/1958 99-50 8-375 27/9/1988
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EURO COMPOSITE UNITS (COSTLETED) EURO UNITS OF ACCOUNT (CONTINUED)	FRENCH FRANCS (CONTINUED)	JAPASESE TER (CONFIGURED)	REVALUT DIRARS (CONTINUED)	LINEMBOOKS FRANCS (CONTISUED)
20 1973 MET ESTATES & PROP \$0 1].51 10.94 15 1969 MARTTORA, PROVINCE BRAC 169 .40 98.00 8.75 15/11/1988 7.5 97.C0 7.00 17/ b/1989	-79 150 1979 CAZ DE FRANCE 91 25-51 12-09 99-50 11-00 30/10/1984	20 1981 MONID RANK 102 3/8 8.35 8.55 7 190-02 8.75 20/ 2/1991 7.	1981* STOCKBOLM,CITY DF R85 92 3/8 11-34 10-83 800 0 94-75 10-90 1/9/1991 11-69 480.	1973 EUROPEAN HEVESTMENT BARK 74 1/2 13.66 9.49 98.50 7.00 1/ 2/1988 18.01
EURO CURRECCY UNITS 30 1975 HAVITORA, PROVIDER OF 9° 5/8 IU-14 28.7 100.00 9.25 8/12/1985 IU-16	100-00 13.875 13/ 2/1986	- maiatil disease 7	1981* SWEDISH KIPORY CREDIT 92 1/4 12-36 10-84 800 94-50 10-00 15/9/1986 600.	1973 KUROPEAN INVESTMENT BANK 75 13-22 9-33:
30 1912 BRAIL_REFURING OF 97'5/8 9.44 8.19 25' 1981* MONTAGAL, CITY OF 104 1/8 12.25 L 3.7 99.50. 8.00 1/3/1924 9.68 99.75 10211/1988 192 CEST NOC EUR - MESSA 98 1/2 14.17 14.09 25 1979 MENTAGE BASK OF DEMARK 35 1/8 11.64 1	99.50 11.875 28/12/1985	2-0 100-00 8-75 15/ 5/1987 11-74 7-	1979 TWO FOWER 81 3/8 11-77 9-68 500 93-50 7-875 15/ 9/1989 13-03 350-	
99.75 13.873 15/ 2/1990 25.0 100.00 9.00 22/11/991 12-12 25 1982* GOUNCIL OF DIROPS 103 1/4 13:54 13:80 20 1981* REDERLANCE CASHVES . 99 1/8 11-43 1	125.0 99.50 14.375 23/12/1985 18.63	100-00 8-50 15/ 5/1987 7.	TRACTIC COMMUNICATION	1978 EUROPEAN THYESTREET BK D 86 1/8 11.08 9.00 99.00 7-75 15/ 3/1988
100-75 14-25 30/ 3/1990 20.0 100-00 11-25 1/ 7/1988 11-50 60 1971 2021 92 1/2 9-59 7-84 12 1963 EDECK EDOCKMALBARE 168 1/2	100.00 14.00 1/-6/1985 -77 75 1972 HENTREAL CATHOLIC SCHOOL ,67 1/4 18-23 11-15	4.0 99.25 8.00 1/10/1589 12-39 6 1075 AUTOPETAR TERMS TO 96 7/8 12-31 15-35 225	1972 CORESEASES,CITT OF 88 9-18 7-10 see	1977 EUROPEAN INVESTMENT RE N 88 3/8 11.00 9.05 99.00 8.00 10/ 8/1987 1979 EUROPEAN INVESTMENT NAME 83 7/8 10.94 9.54.
27.0 99.50 7.25 1/5/1986 11.75 1.0 99.00 5.50 15/1/1983 40 1981* EXDOPAN INTERPENT BASK 98 1/4 13.63 13.49 15 1971 EXCESS EXPENDALABRE 173 100.00 13.25 11/1.6/1989 5.7 98.75 7.75 15/3/1986	45.0 .98.25 7.50 1/3/1987 20.17 -18 130 1975 MATIOMALE DES AUTO BES 93 1/8 12.04 10.47 100.00 9.75 1/7/1987	99.50 11-00 15/ 4/1985 1214	9 99-50 6-25 1/9/1987 11-12 500 km (FORMAY) 500	100.25 8.00 1/ 2/1991 1975 EMBUTEAN INVESTMENT BE D 96 11.16 9.31
100.00 13.25 11/.6/1989 5.7 98.75 7.75 19/.3/1986 45 1981* EUROPEAN INVESTM'T RE NW 101 1/8 13.95 14.09 12 1974 0810_CITY OF 83 3/8 11.80 1 99.25 14.25 28/10/1989 8.2 98.50 8.875 1/.4/1992 13.13			1980 EXSPORTIENES 90 3/4 13.72 11.29 600.	1980 . EUROPTAN INVESTMENT BARK. 93 7/8 11-23 10-29
45 1981* EUROPEAN INVESTA'T BE IN 101 13-97 14-11 25 1975 OSLO, CITY OF 96 3/8 10-51 199-25 14-25 28/10/1989 15-5 99-50 9-25 15/10/1985 11-25	-60 75 1972 NEW ZEALAND, GOVT OF 69 3/4 16-47 10-39 51-0 98-00 7-25 1/6/1987 21-10	7 1978 RANCO NAC DE ONNAS, RES 88 1/8 10-47 9-34 109- 100-00 8-25 15/4/1990	1981* EESPORTY(BARS 92 5/8 13.68 12-15 600 99-00 11.25 15/ 6/1986 92 5/8 13.68 12-15 600.600.600.600.600.600.600.600.600.600	100.00 9.75 25/ 1/1988 1985 EUROPEAN INVESTMENT NAME: 99 11.73 11.62 99.00 11.50 3/ 4/1988 11.78
10 1971 INTERPRICO 94 7/8 9-12 7-91 29 1978 PANAHA, REPUBLIC OF 67 14-26 1 4-5 99-50 7-50 17/ 3/1986 9-90 20-0 99-50 8-25 2/10/1993 15-49	100-00 9-25 20/ 2/1984	99-75 8-50 15/ 4/1986*	1979 EXEDIC INVESTMENT BANK 92 1/4 13-55 10-84 800 100-00 10-00 15/ 1/1985 92 1/4 13-55 10-84 800	1972 CRAND RETROPOLITAN NOTEL 75 13.61 9.00 99.25 6.75 1/9/1987 18.90
30 1981* IST RAMC S P DI TORINO 102 121 16-66 20 1974 PROFINEN BOUNDAME \$1.7/8 12-89 10 100.00 14-75 3/12/1988 14-14 15-1 98.00 8.75 22/ 2/1989 14-32 15-32 1982* ITALY, REPUBLIC OF 98 3/4 14-27 14-18 40 1979 QUEBER, PROFUSCE OF 83 1/8 11-88 11	70-0 99-25 7-50 15/7/1987 20.04	99.75 8-75 15/ 2/1986	1980 NORDIC INVESTMENT RANK P 92 1/2 12-25 10.81 680 100.00 10-00 15/2/1985 360.1 1981 WURDIC INVESTMENT RANK 90 1/8 13-65 11-37	
100.00 14.00 2;/ 2/1989 38.0 100.00 9.25 17/12/1994 12.40 40 1981= QUENCE FUNG 102 1/2 13.59 13.90 22 1978 S.B.R. = FRANCE 68 3/8 12.36 1	72-5 99-50 7-25 1/ 3/1987 20-73 -24 400 1981 OSTERREICHE KONTROLLAKE 91 3/8 17-21 15-32	99-00 9-00 1/4/1987	1981 NURDIC INVESTMENT RANK 90 1/8 13-65 11-37 A00 99-50 10-25 1/4/1986 98 3/4 9-07 8-86 A00	1976 INTERMOSELLE PINANCE 97 1/8 12-15 8-75 100-00 8-50 10/ 3/1983
99.00 14.25 16/ 9/1988 22.0 99.50 7.00 5/ 7/1993 14.76 35 1981 5-F-7-E. 97 1/8 13.83 13.38 21 1979 S.D.R FRANCE 82 3/8 11-22 10	100.00	7-0 99-50 8-00 15/12/1985 13-16 120-0 8- 1978 BOWE MAT D'ALGERIE 285 90 1/8 9-98 9-10 100) 100-00 8-75 1/-3/1987 9-24 248.(1980 BORRENIAS MORTIACE ASSOC 85 7/8 13-04 11-68 800	1975 INTERDORLLE FIRMER . 96 3/8 10,48 9-34 100-80 9-30 15/ 4/1985 12-15 1972 INT SIANDRED ELECTRIC 76 1/8 13,60 2-77
33.6 100.00 [3.00 21/ 4/1987 13.92 24.0 99.50 8.50 27/ 6/1994 12.16 25 1971 SQUTH AFRICA, PEPBBLIC OF 94 1/8 9.79 8.48 22 1975 S.D.H FRANCE 93 1/8 11.64 9 12.0 100.00 8.00 i/ 4/1986 10.79 18.0 100.00 9.25 15/12/1985 12.97	100.00 10.25 15/7/1982 73 5/8 18-51 13-24 75 175 1919 7-5-6- FEDGEST-CITHOUN 73 5/8 18-51 13-24 175-0 101-50 9-75 1/2/1987 21-35		100-00 10-50 13/4/1988 14-25 480.0 1987 FORESCIAR MERTING ASSOC 98 1/4 13-88 13-76 400	99-00 6-50 1/9/1987 19.12 1977 LUZATE YIY D 86 1/8 9.31 8.84
EURO 05:175 OF ACCOUST 25 1975- S.D.R F2ASCS 93 1/8 11-37 12-31 17-19 99-50 9-50 5/5/1987 12-31			1980 OSLO,CITT OF 89 5/8 13.44 10.88 400	190-00 8-50 -15/4/1987 10-07 1973 MORICAGE MANK OF DERMARK 93 3/8 8-87 8-93
12 1975 A.P.E.L. 97 1/8 10.71 9.78 40 1979 S.E.T.E. 78 3/8 13-19 II 6-9 100.00 9.50 21/ 2/1985 II.30 40.0 99.50 8.25 10/ 4/1989 14-70	-53 125 1972 QUKBEC, PROVINCE OF 71 1/2 16.05 10.49 86.0 100.00 7.50 15/6/1987 22.14	10 1978 NAT ALCERTE SAVIÇAT 186 85 3/8 11-23 9-96 100 190-90 8-50 15/11/1990 80-1	260.(1980 OSLO.CTRT OF 89 3/4 12.35 11.42 500 100.00 10.25 15/ 2/1990 12.55 500.6	1978 HORGES KOMMONALBANK 92 3/4 10.02 8.63
1b-0 99-25 7-00 10/ 7/1993 13-90 3-5 98-00 8-00 10/12/1984	25 80 1972 READY MIXED CONCRETE 55 1/8 18-71 12-09 49-6 99-00 7-75 25/10/1987 23-16	7 1976 MAT ALGERIE MAVIGAT DEL 92 7/8 11-02 9-42 100 -4 100-00 8-75 15/5/1986 12-93	1981* \$0800 BANK 98 1/4 13-48 13-23 800 100-00 13-00 30/10/1986 98 1/4 13-48 13-23 800	1972 OSLO, CITY OF 74 1/4 13.78 9.69
30 1973 -BASS CHARRINGTON 67 7/3 13.41 10.31 20 1970 SOTE AFTICA, REPUBLIC OF 174 1/2 3 21.3 98.50 7.00 1/ 3/1991 15.04 3.3 98.00 8.75 30/12/1982 13 1973 BRISA-AUTO-ESTRADAS 37 5/8 11.46 9.99 20 1975 STATSFORETON 96 3/8 10.46 9	79 200 1972 REMAULT 69 3/8 16.95 10.45 112.0 99-50 7.25 15/ 3/1987 20.48 20.48 16.95 10.45	19-0- 100-00 8-09 15/ 9/29% 11-42	1979 AECO 91 7/4 11-72 In.08	1979 DELO,CTTY OF 84 3/8 11.37 9.48 99.50 8.00 10/4/1989 12.86
9.0 98.06 8.75 6/ 2/1989 12.50 99.00 9.25 29/12/1985 17 1974 - COPTRONTE 90 7/8 10.95 - 9.90 18 1980 UNION BASK OF NORMAY 39 7/8 11.32 10	100.00 9.75 6/,7/1985 -57 300 1980 REMARKET 91.1/2.16.95.14.89	99-50 8-125 15/,3/1991 470-0		
13-3 99-50 9-00 12/ 3/1989 11-73 99-00 9-50 5/ 3/1990 30 1978 COPENBACEX,CITY OF 68 7/3 12-31 10-16 12 19-9 MAINEY MANE THE TOL 171 1/2 4 100-25 7-00 2/ 5/1993 3-0 98-00 7-00 17/ 6/1984	99-50 13-625 21/10/1985 72 100 1972 REPRES-POINTING 70 16-90 10-71 65-0 100-50 7-50 15/ 4/1987 20-60	100.00 11.75 15/ 2/1989 690.6 6 1979 CERNIT LYONALIS 87 3/8 11-19 9.16	1975 ABSED FEMANCE TO 93 3/4 13.09 8.80 500	1979 PRILITS INT FIR 80 5/8 12.33 9.65. 100.00 8.00 8/ 5/1989 1975 PRILITS INT FIR D 98 7/8 9.12 8.65
25 1979 COPENGAGES, CITY OF 79 5/8 12.07 10.36 FRESCA FRASCS 99.75 8.25 15/ 5/1991	65.0 100.50 7.50 15/ 4/1987 20.60 130 1979 SAIST-GURATH-PORT-9015'# 79 1/2 17.18 12.26 100.00 9.75 15/ 5/1986	99-50 8-00 15/10/1987 10 1978 CREDIT TRANSMILLER 25 1/8 11-86 9-86 750 10-0 99-38 8-375 1/ 8/1985 12-79 650,1	99-50" 8-25 20/10/1953 1976 ARRED FIRANCE D 91 1/4 13.45 9-59 800 100-00 8-75 30/ 7/1984 13.88 LED.C	100-00 8-75 15/ 5/1985 1972 REED INTERNATIONAL 75 1/2 13-42 8-04
20' 1976 COFEMENTER, CITY OF 90 5/8 11.73 9.86 150 1980 AEROFORT DK PARIS 85 5/8 17-09 15 99.00 8.75 15/6/1986 150.0 100-25 13-125 20/ 8/1987 17.74	.15 125 1979 SOLVAY ET CIE 72 1/4 18.82 13.49 100.50 9.75 18/ 4/1987	3 1976 CHEDIT DOCUMENTS BAL 87 1/2 12-50 9-71 400	1972 ASIAN DEVELOPMENT BANK 86 10-50 7-85 500	1978 REBAULT ACCEPTANCE 80 5/8 12.39 5.61
25 1975 COPEMBACES,CITT OF 93 7/8 11.48 9.85 100 1975 AEBOSPATIALE P 84 1/8 16.16 1/99.50 9.25 25/97/95 21.66 15 1982* COPEMBACES,CITT OF 101 7/8 17.38 12.52 170 1979 AIR FRANCE 91 15.73 17.	100.25 14.75 13/ 3/1986	6 1979 CEEDLY INSCRIPTION 87 3/8 11.37 10.01 500 6.0 99.75 8.75 15/ 8/1989 12.47 200.0	1973 HERGER, CITY OF 71 13-21 10.56 500 99.25 7-50 10/4/1991 15.40 320.0	1975 BERGARGE FINANCE 89 13-16 9-85
15.0 100.00 12.75 4/ 2/1992 12.29 99.50 11.00 15/ 9/1984 15 1969 COPERRACES CONSTR AND 170 1/2 4.74 200 1981 AIR FRANCE 93 1/4 16.96 19	100.00 13-125 19/ 6/1985	7 1981* CREDIT RETURNAL R88 90 3/4 11-63 11-02 500 7-0 91-39 10-00 15/11/1991 90 3/4 12-61 12-34 500 91 1/4 12-61 12-34 500	1972 BURNAR OIL 30/ 6/1987 76 3/4 13:52 9:12 500 18:67 400.0	1975 S.D.E TRANCE 91 5/8 11.92 9.55 100.00 8.75 20/ 8/1985 14-39
4.5 98.50 7.00 9/5/1984 100.00 14.50 16/4/1986 12 1971 COPERACES COUNTY ANTH 172 1/2 5.36 250 1981 NANKAMERICA O/S FIN 93 1/4 16.96 1	76-0 99-50 8:00 15/6/1988 26-15 55 400 1980 SREDER, KIRRED OF 89 1/4 17-39 14-43	7-0 99-00 11-75 1/ 3/1989 12-92 7 1978 NEWS BE DESCRIPTIONS RES. 90 5/6 10-19 9-38 500	1978 COPENIAGES TRIEFRONE. D 82 5/8 12-30 9-58 500 300-0 8-00. 24/ 3/1988 83 7/8 11-81 9-88 500 300-0 1979 COPENIAGES TRIFFRONE 83 7/8 11-81 9-88 500	
4.6 100.00 6.00 10/2/1986 100.00 14.50 30/4/1986 100.00 14.50 30/4/1986 20 1979 COPERATE APER 79 3/8 12.60 11.02 500 1981 3.75 10/9/1991 100.00 14.50 25/.3/1986	IGG.GG 12.675 1/ 8/1985 47 250 1981 SWEDISK EXPORT CHENTY 92 1/2 17.39 15.81 230.0 109.00 14.625 8/ 4/1986 18.10	99-75 8-50 1/10/1990 10 1978 ELETEMPAS - BARKIL BES 88 3/8 10-36 9-34 500	1972 COUNCIL OF EUROPE 76 5/8 13-34 9-14 5do	1978 SCHART FINANCE R.V. 91 1/2 11.00 8.74 99.50 8.00 10/11/1985 1980 SCHAY FINANCE 94 7/8 12.10 11.33
20 1975 COPERRACES COURTY AUTH 94 1/8 11.34 9.83 100 1977 3.A.T. INT FIN 64 5/8 18.08 11 99.50 9.25 23/10/1985 68.0 98.50 7.50 15/11/1987 21.04	.62 150 1979 207AL OIL MAXINE 75 3/8 17-21 12-44 99-75 9-375 15/ 3/1987	100.25 8.25 15/10/1990- 300:6 5 19824 2880-0072217 5.0 91.13 10.00 13/ 2/1989 89 3/8 12.38 11.19 500	99.75 7.00 15/9/1987 18.10 18.10 19.00 19.	100-25 10-75 18/ 7/1987 1980 STOCKBOULCTLY OF 95 1/4 12-33 11-29
20 1975 COPENHACES TELEPHONE 94 5/8 11.66 10-04 100 1972 BASE TRANSATLANTICA 68 1/2 17-44 10 99-50 9.50, 20/ 5/1985 69.0 100.00 7.50 1/ 5/1987 21.49	95 120 1980 TRADINYEST BK & TENST CO 86 19-34 15-70 100-00 13-50 1/10/1985	6 1981* MROFINA 94 1/8 12-22 11-69 500 6.0 99.25 11-00 30/ 9/1989 12-34	1962* CREDIT LYCHUMAIS 103 1/2 12-19 12-56 500 100-00 13-00 2/ 3/1989	1978 SNEDISE INVESTMENT RANK 81 7/8 12-24 9-77
20 1980 ELSAM 92 3/4 11.83 10.78 50 1972 BASS CRARRISGIUM 63 5/8 19.00 11 99.00 10.00 5/11/1987 22.52 22.52	100.00 10.00 17/11/1985	7 1978 FIRETSE EXPORT CREMIT 44 3/8 13-37 7-68 800 180-00 7-25 15/5/1983	1972 BESANK KINGROM OF 75 13.67 9.00 500 100.00 6.75 14/ 8/1987 19.14 500.0	99.50 8.00 6/9/1988 13.77 1980 SWEDISE INVESTIGATI NEW 97 11.95 11.60 100.00 11.25 18/6/1988 12.13
20 1981* ZISAN 98-1/8 11-87 11-72 100 1972 BRITTER LETLARD MOTOR 61 3/8 19-66 1; 99-00 11-50 2/f 7/1989 70-0 100-00 7-50 30/ 9/1987 27-74 25 1976 ESSO-CUTZEIT 96 3/8 11-36 9-58 600 1980 CHARBOREAGE DE TRACCE 93 7/8 16-55 1	50.0 100.00 10.00 10/ 2/1983	4-S 99-50 7-50 -1/4/1989- 12-46	100-00 -8-00 22/ 3/1987	1979 TWD POWER P 8A 1/2 13.80 TO-96 190-90 8-30 30/4/1966
100.00 9.25 10/ 2/1984 100.00 13.475 16/12/1985 20 1971 ESCON 173 5.51 100 1972 CHARTER CONSOLIDATED 0/S 58 1/4 21.08 17	190.00 14.00 12/11/1985	4 1975 TECLERI, REFUELLE OF P 97 7/8 12-50 8-94 500 1-4 99-50 8-75 1/12/1982 99-50 1979 INDOMESTA, REFUELLE REF 91 3/8 10-23 9-58 500	1979 ZHATUR 92 11-73 10-60 500 100-00 9-75 8/ 1/1988 92 11-73 10-60 500-0 500-0 1981* ZWATUR 190 5/8 12-09 12-17	1979 YELFO 92 3/8 11-65 10-53- 100-00 9-75 28/11/1987 92 3/8 11-65 10-53-
6-7 99-75 8-25 11/6/1986 76.0 98.00 7.50 1/10/1987 23.60 20 1966 EUROPEAN COAL 6 TEEL 169 3-93 225 1980 CII-ROSENELL BULL 92 17-32 19	105-0 99.75 7-25 15/6/1987 22-14	99.75 8.75 15/ 7/1991 500.0 6 1978 IESOSTRIAL BANK-FIGUARD 24 3/3 10.88 8.89 400	100-00 12-25 26/ 5/1988 12-09	SAIDI RITALS
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15 1975 G.1.5. 97 3/8 12.84 10.01 100 1972 DERMARK, NINSDON OF 69 1/2 16.49 10 5.0 99.75 9.75 10/ 4/1983 64.0 99.50 7.50 1/ 9/1987 19:84	79 150 1977 MARITURA_PROVINCE OF 99 15.07 6-54 100:00 6-673 137 6/1962	12-0 100-00 7-50 15/6/1988 14-07 500-0 5 1977 JUGORNICA 95 1/2 11-94 9-16 500	1975 EMEGFINA B 96 1/-10 0 00	1977 EAT ALCENTE MATIGAT RS2 75 16,29 11.67 100.00 8.73 15/6/1967 22.15 1977 INTERESTRE (RESTRINA) 99 22.01 9-30
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13 1975 BEISING, CITY OF 98 7/8 11-50 10-11 150 1978 ELF AQUITAINE 72 1/8 17-04 13 100.00 10.00 31/ 1/1983 13-04 13-07 150-0 99-50 9-75 1-/12/1988 18-07	99-38 8-25 15/ 4/1991	6 1976 MANTOWAL PINANCIPAL P 95-7/8 11.98 9.13 400. 4.0 100.00 8-75 1/10/1983 13-81 240.0	1972 EUROPEAS COAL & STEEL 89 3/8 10.28 7.91 13 99.00 6.75 15/12/1987 12-70	1973 INSLAND, MEPSHLIC 7.5509 87 1/4-10.02 8-02
12 1973 TEPLAND, REPUBLIC OF 86 7/8 11.45 9.78 100 1973 EMSO-GUTZETT 64 7/8 17.75 12 9.6 100.00 8.50 24/10/1988 12.30 78.0 98.50 8.00 16/ 7/1988 22.56 15 1976 TEPLAND, REPUBLIC OF 98 7/8 10.68 9.36 150 1979 TEPLATON 75 3/A 17.28 12	100.00 8.50 1/8/1991	22 1979 REGES REMOVALIMEN \$3 3/8,11.01 9.00 800 12.0 99.30 7.50 15/5/1989 12-62 300.0	1973 EXECUTEAN COAL & STEEL 85 5/8 13-32 -8-18 10 99-00 7-00 13/ 3/1985 15-19	95.00 - 7.00 13/ 7/1985 12.01 1972 HET ENIMESS # 2500 7.738 86 3/4 10.09 7.78 19.75 6-73 15/ 8/1987 12.25
15 1976 TCPLAND, REPUBLIC OP. 98 7/8 10-68 9-36 150 1979 ERRATOR 75 3/4 17-28 12 7-1 100.00 9-25 10/ 2/1983 10-60 9-75 31/5 5/1967 75 3/4 17-28 12 1976 TCPLAND, REPUBLIC OF 97 1/8 10-10 9-52 120 1980 EUROFOLA 87 3/4 17-31 15	99.50 6.50 15/ 4/1986	7 1979 OCCUPANAL TAX FIR 187 87 3/8 10-47 9-44 809 99-25 8-25 13/ 5/1991 560-0	1973 EBROTELN COAL & STEEL 74. 13-45 9-46 20 98-25 7.00 1/ 7/1988 18-53	99-75 6-73 15/ 8/1987 12-25 1972 NOTHERS INT 7-80 84 8-68 7-86 100-05 6-23 -202 6/1992
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15 1975 IND MICE BANK OF FISHAND 97 3/8 11.39 9.76 175 1972 EUROPEAN INVESTMENT BANK 70 3/4 15.83 10	190-00 2-3/3 1/ 6/1987 .	7 1975 PERMILEOS MEXICAROS 91 7/8 11.95 9.52 500	1979 EUROPEAN COAL & STEEL ON 1/8 11.75 D. T.	PALENTAL STRALING ISSUES
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20 1974 IRELAND, REPUBLIC OF 26 3/8 11.75 10.12 200 1978 THROPEN DAVISTREET BASK 72 1/4 17-16 13 13:0 99.50 9.75 1/10/1986	49 15 1981* YES ZELLAND, GOTT OF 101 5/8 8.01 8.24 100.00 8.375 15/12/1987	5 1976 PRIVERNA RAKEA P 97 7/8 12-58 9-45 500 1-0 100-00 9-25 1/11/1982	1976 - 19	100.00 13.50 15/ 1/1991 1980 SEESTICIAL O/S PINANCE # 87.3/8 17-26 16-31
15 1978 KOMMUNIANELESTITUTET 75 7/8 11-35 9.48 300 1980 EMERGRAN INVESTMENT RAPK 89 1/2 17-09 15 13-6 99.50 7.50 12/10/1993 13-20 99.50 14-125 7/ 1/1988	78 15 1980 SHEDES KINDOM OF 101 3/4 8-19 5-15 100.00 8-50 1/ 8/1990	7 1962* MICHARDBOM-VICES O/E FIE 98 7/4 12-56 12-39 300 190-00 12-25 1/4/1947 500.0	1960 EUROPEAN COAL & STEPL 93 5/8 11-25 10.68 20 99-00 10-00 20/ 3/1990 11-45	1980 NEETICUL 0/S FIRANCE # 87 I/4 17-12 16-33
12 1076 FRENCHLANGERSTITUTET 78 5/8 11-27 9-86 20 1079 FREAD FRENCHLANG OF 90 16-14 12 8-8 100.00 7-73 25/ 1/1993 13-26 100.00 11-00 15/10/1983	100.00 6.25 15/ 8/1984	7 1978 SIMTN-MORROCCO 283 95 7/8 9.44 8.87 600 7.0 100.00 8.50 1/ 3/1988 10.02 7/8 8	1972 EUROPEAN INCESSEE LASK 27 3/8 5-75 -278 20 99-00 6-75 13/12/1987 11-80 36-5	99-50 - 14-25 10/12/1990 1978 CITHERS OF FIRST 75 1/2 14-52 13-25 99-50 10-00 15/ 1/1993
9 1980 FORMULAMENSCITUTET 90 1/8 11-36 10.54 70 1979 FIRAND, REPUBLIC OF 76 17-43 15 7-7 100.00 9.20 25/ 9/1990 12-51 70.0 99.75 11-50 13/10/1989 18-36	13 26 1984 SORID BASE 101 2/2 8.14 8.25	12 1978 SONATIACE 285 91 1/8 10.18 5.13 400 100.00 6.50 1/ 4/1990 200.0	1971 EUROPEAN INVESTMENT NAME 93 5/8 8-77 7.48 50 98.00 7.00 15/10/1986 10.01 46-0	99-50 10-00 15/ 1/1993 15-23 1999 CITHORP 0/5 FIN # 55 28-39 14-21 100-00 13-50 1f-2/1999 14-92
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74. Australia 69/84	99 50 93,50	6 33	6.92 7 61	1.75 2.50	1, 2,75—845 1.11 75—845
7:, Australia 72/87 Australia 76/83	93 50 100.25	7.04	7.12	4.75	1. 2.76875
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9". Rop. of Austria 75/83 PP	100.25	8.93	8.54	0.75	1. 2,83
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7 Autopistas Catalona 76,85 PP	97.50	7.65	10.75	2.71	16. 1.85
"4" - Autopistas Espanola 69-66 (G)	97.00	2.47	8.59	2 17	1. 7.72 —8 45
S*: Autopistro Espanola 71, 86 (G)	95.85 91.50	8.25 7.58	10.23 10.40	2.32 2.77	1.10.77—86D 1.19.73—87D
4 . Autopistas Espanola 79,65 PP (G)	92.50	7.84	10.42	2.83	1. 3.85

64. Rep. of Austria 79.89 PP 74. Fep. of Austria 79.89 PP 84. Fep. of Austria 80.86 PP 84. Rep. of Austria 80.88 PP 84. Rep. of Austria 80.50 PP 74. Rep. of Austria 80.50 PP 74. Rep. of Austria 80.90 PP 84. Rep. of Austria 80.90 PP 84. Autopoistes Cataluna 76.85 PP 74. Autopoistes Espanola 68.84 (G)	69.50 97.25 96.25 95.00 96.00 97.60	7 07 8.50 8.48 8.57 8.68 8.52 8.59 7.65 7.47	9.50 9.27 9.26 9.06 9.14 9.34 8.97 10.75 8.59	4.11 7.23 4.14 6.16 8.14 8.29 7.79 2.71 2.17	1. 2.84—89D 1. 9.89 20. 6.85 29. 6.88 20. 6.90 1.890 1.10.87—92D 16. 1.85 1.7.73—845
S*: Autopistas Espanola 77,88 (G) 5%: Autopistas Espanola 72,87 (G) 7%: Autopistas Espanola 79,65 PP (G) WestLB SD Certif	95.85 91.50 92.50	7,47 8,25 7,58 7,84	10.42 10.42 10.42	2.32 2.77 2.83	1.10.77—360 1.10.73—370 1. 3.85
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7-2". Banto N. Desarrollo 79,86 (G)	24.75 98.95 98.30 91.85 87.50	9.03 8.44 7.23 7.12 7.64 6.57 6.52	14.27 9.68 10.92 10.79 11.08 7.81 8.57	3.93 4.50 0.28 0.45 2.42 8.50 3.75	1. 3.86 1.11.7726S due 16. 8.82 due 16. 10.82 1.10.84 1.11.90 1. 2.85
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74.° . Sergon 7/23 84.° . SFCE 75/83 (G) 7° . SFCE 76/84 (G) 7° . SFCE 77/87 (G) 54.° . SFCE 78/88 (G) 74.° . SFCE 80/87 (G) 64.° . SFCE 80/95 (G) 84.° . SNDE 77/87 64.° . SNDE 77/87 64.° . SNDE 78/88	82.25	7.47 6.65 8.63 8.64 8.69 8.21 10.16 6,39	8.65 8.85 8.67 8.92 9.41 12.89 11.34 9.86	4.75 5.71 4.71 12.71 2.83 3.83 6.17 2.42	1. 2.83—875 15. 1.85—865 15. 1.87 15. 1.83—955 1. 4.83(82-87) 1. 3.86 1. 7.885 1.10.84
94", BNDE 80/88 6'2". Borregaerd 77/84 PP 8'2". Brascan Int'l, 73/88 6'4". Brazil 72/87 6'4". Brazil 77/84 6'4". Brazil 77/84 6'4". Brazil 78/85 7'4". Brazil 78/85	. 92,75 . 99,25 . 93,75 . 88,25	8.59 7.20 8.82 8.27 7.65 8.43 9.20	8.69 8.21 8.94 11.42 11.38 11.24 11.40	5.42 5.42 4.42 2.00 2.75 4.67 5,25	1.10.79—88S 1.10.76—87S 1.10.82(80-86) 1.5.84 1. 2.85 1. 1.87
94; Brazil 80/88	98.50 91.25 99.25 95.23	10.00 6.35 6.30 8.56 4.94 5.52 8.49	11.00 8.18 9.66 9.13 8 62 8.24 8.48	6.08 1,25 2,62 1,95 1,05 2,02 6,99	1. 5.88 1. 8.74—83\$ 15.12.84 1.11.76—85D 20. 5.83 13. 5.84 30. 4.89
5% Canada 82.89 6% Canada 82.89 6% Cace 75/25 (G) 34% CCCE 75/25 (G) 34% CCCE 76/26 (G) 7% CCCE 77/29 (G) 7% CCCA 71/26 6% CECA 72/27 7% CECA 72/28	93.10 97.25 98.50 93.75	7.00 8.50 8.52 7.52 5.66 7.61 6.92 7.40	9.38 8.48 9.10 8.35 8.73 8.20 8.89 9.08	5.58 1.89 2.61 6.92 0.92 2.45 3.08 3.04	1.12.85—87C 1. 4.81—85C 1. 7.83—88D 1. 4.81—89D 1. 4.71—83D 1. 5.77—86D 1. 7.78—87D 2. 1.79—88D
61: CECA 73/88	93.00 100.00 99.75 100.00 99.10 98.75	6.99 7.75 2.02 8.50 7.82 7.85 6.88	9.05 7.72 8.30 8.48 8.39 8.32 8.63	3.29 3.35 0.62 1.89 1.42 2.34 8.50	1. 4.79—88D 1.11.79—88D 15.12.82 1. 4.78—86D 1.10.83 1.10.82—86D 1.11.83
51. CECA 78/90 PP	. 84.20 . 86.50 . 90.75 . 102.50 . 95.75 . 95.00	6.24 6.94 7.71 9.27 8.29 9.46	8.89 9.84 8.99 8.84 8.64 8.89 8.82	5.71 4.50 6.29 5.03 7.67 6.61 6.75	1. 4.85—80D 1. 8.83—80D 15. 4.84—91D 1.12.85—88 2. 1.90 2. 9.85—92D 3. 3.87—91D 20. 1.87
5%: CECA 82/87 82/94 CECA 82/94 74: CED. South Africa 78/82 PP (G) 74: CESP 77/87 (G) 64: Chase Manhattan Ov. 78/93 77/ Chrysler 69/84 CIBA-GEIGY ex. W. 75/85 PP	93.25 93.50 87.50 87.50 92.25 96.25	9.38 9.35 7.81 7.49 5.86 7.59 7.01 5.73	8.66 8.97 11.05 8.51 7.68 11.42 8.03 9.32	4.72 7.99 0.22 5.50 11.33 2.17 3.42 1.32	20. 1.87—94 due 20. 7.82 1.11.83(62-87) 1. 9.84—93S 1. 7.73—84S 1.10.85 1. 3.75—84D
72. C.N. Energie 69/84 PP (G) 72. C.N. Telecom. 68/83 (G) 74. C.N. Telecom. 76/83 (G) 74. C.N. Telecom. 76/83 (G) 74. C.N. Telecom. 76/83 (G) 74. C.N. Telecom. 78/87 (G) 77. C.N. Telecom. 79/87 PP (G) 72. Com. Fed. Electr. 77/82 PP	97.75 99.50 98.60 95.00	6.74 6.66 8.54 7.35 6.91 8.29 7.79 7.11	9.58 8.11 8.86 8.82 8.73 9.03 8.05 11.57	1,24 1,50 3,42 0,96 4,83 5,62 4,08 0,23	1. 2.75—840 1.11.74—835 1.10.76—855 15. 4.83 1. 3.87 16.12.87 1. 6.77—865 due 1. 8.82
8% Com. Fed. Electr. 77/84 7.5% Com. Fed. Electr. 77/85 8.% Com. Fed. Electr. 78/88 5% Commercial Fed. F.	. 93,50	8.44 7.72 7.78 5.29 4.55 5.35 8.42 6.82	10.93 10.86 11.20 8.65 8.44 8.13 7.95 8 99	2.08 1.94 3.81 1.67 1.00 1.67 2.06 2.17	1. 6.84 1.1182—85D 1. 4.84—88D 1. 1.84 1. 5.83 1. 1.84 1. 5.80—85S 1. 7.84
7% Copenhagen 68/83	99.75 93.50 99.40 98.00	8.92 6.01 7.02 5.78 7.80 7.65 7.00	10.10 7.52 7.39 7.13 8.09 8.02 8.40 9.38	4.36 2.62 1.00 2.08 3.92 4.58 8.50 2.99	1, 1,77—81D 15.12.70—84D 2, 5.72—83S 1, 6.75—84S 1, 4.77—86S 1,12.81—86S 1,17.81—80S 1,7.78—88D
7% Copenhagen 78/90 7% Council of Europe 78/83 7% Council of Europe 76/83 7% Council of Europa 78/86 7% Council of Europa 78/86 7% Council of Europa 78/88 7% Council of Europa 78/88 7% Council of Europa 78/88	99.50 97.70 91.00 87.75	8.52 7.79 7.16 6.87 7.12 6.82 6.96	8.76 8.81 8.57 9.43 9.97 9.34 9.16	0.75 0.49 1.58 3.41 4.17 2.95 4.41	1. 2.79—83D 1. 5.90 83D 1.12.83 1.11.83—87D 1. 7.86 16, 5.84—88D 1.11.84—88D 1.11.84—88D
7-% Council of Europe 79/89 7-% Council of Europe 79/89 7-% Council of Europe 79/89 7-% Council of Europe 80/90 7-% Council of Europe 81/91	93.85 92.85 103.25 105.75	6.98 7.73 8.08 9.44 9.46 9.79 9.55	9.23 9.24 9.24 9.05 8.84 9.33 9.10	4.41 3.82 5.33 6.50 6.87 7.37 7.70	1, 5.83—89D 1,12.85—89D 1,12.86—90 16, 4.87—91D 16,10.87—91 16, 2.88—92D
0% Council of Europe 82/92	95.20 95.00 93.35 98.25 98.25	6.93 6.80 6.05 7.27 9.16 8.65 7.86	8.60 8.79 9.88 9.32 10.05 8.96 7.15	5.17 5.43 1.33 4.87 1.75 4.58 1.98	1. 7.80—875 1.10.83—875 1. 9.83 16. 4.85—89D 1. 2.81(82-84) 1.12.82(83-85) 1.11.78—85D
8% Daimler-Benz 70/85 2% Daishowa Paper 78/83 PP 6% Danish Export 77/82 PP 4% Denish Export 73/83 PP 4% Den Danske Bt. 78/86 7% Denmark 68/84	94.75 98.00 95.75 96.50 98.70 91.50	7.56 5.80 6.12 6.01 8.55 7.09 7.38 9.27	10.14 10.15 10.08 9.21 7.78 8.72 9.29	1.25 0.50 1.08 4.50 2.25 5.58 6.83	1. 8.83 1.11.78—820 1. 6.79—830 1.11.82—865 1. 8.75—845 1.12.78—875 1. 3.80—835
% Denmark 74/89	97.50 92.75 94.00 85.80 91.60	8.05 6.92 7.82 5.59 6.59 6.28 7.47	9.65 9.37 9.10 9.08 8.29 9.33 9.16	0.33 1.04 5.04 1.75 5.75 2.75 6.75	due 1, 9,82 16. 5,83 16. 5,57 1, 2,84 1, 2,85 1, 2,85 1, 2,85
7.* Denmark 80/86 1.* Denmark 80/90 PP 1.* Denmark 82/92 1.* Denmark 82/92 1.* Denmark 82/92 1.* Den Norska Ind. 77/89 (G)	95.00 100.25 103.00 103.50 93.25 89.60	8.20 8.63 9.48 9.71 9.78 7.24 6.70	9.16 9.03 9.45 9.30 9.55 8.86 9.04	3.76 9.75 8.00 5.83 9.83 3.91 4.27	1. 2.86 1. 2.82P 1. 5.90 1. 3.88 1. 3.92 1. 6.80—690 1. 5.83—800
6% Den Norske Ind. 78/90 (G)	96.30 104.25 94.75 98.80 103.25	6.75 9.71 8.31 7.34 9.44	8.67 9.30 8.83 8.64 9.17	1.92 6.57 7.65 0.92 8.23	1. 4.75—64D 18.10.93 1.11.85—94D 1. 4.83 18. 4,67—34D

)	Januar Palas	Spendent Comment	Magazira Agiri en	i i i i i	Reportant Demonstrate density by led at par Desirables fams P-purchase land
84.* Electr. de France 80/88 PP (G) 77. Eletrobres 75/86 (G) 74. Eletrobres 75/86 (G) 75. Eletrobres 75/86 (G) 75. Eletrobres 75/86 (G) 75. Eletrobres 75/87 (G) 75. Eletrobres 75/87 (G) 75. Eletrobres 75/87 (G) 85. ELCOM 70/86 (G) 85. ELCOM 70/86 (G) 85. ELCOM 70/86 (G) 87. ELCOM 71/86 (G) 87. ELCOM 71/86 (G) 87. ELCOM 71/86 (F) 87. ELCOM 71/86 (F) 87. ELCOM 71/86 (F) 87. ELCOM 71/86 (F) 87. ELCOM 80/87 77. ELC	的形式的形式的影响的最近的光光的影响的光光的形式的影响光光的影响的影响,然后的现在分词形式的自然形成的影响的影响的影响的影响,是是一种影响的影响,是是一种影响的 1990年1797年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,1990年,199	594221126667.6357839990273200883587451664699936087072933868757776677798766777 677887266297991266666666999666735966735966799386875777667798876677988766779887667798876677778891266889999999999999999999999999999999	9 824491018154718181916154718169841175755584411757558849117575588555757157181181587557181181591578588491175755584411757558849117575588555757157181181591577858849117575888491175755884911757588849117575588491175758885557181181181181181181181181181181181181181	02321505215556285628562257756745634450756245077456256	1.17.28 1. 6.28.28.27 1. 6.88.20
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For current prices and fi Düsseldorf Teler Westdeutsche Landesbank Girozentrale P.O.Box 1128 Teler 4000 Düsseldorf 1/ERG Teler London Westdeutsche Landesbank Teler London Branch 41, Moorgate London EC2R 6AE/UK Luxembourg Westle Infernational S.A. 32-34, bd Grande-Duchesse Telephone	phone (c)	infol 326312 358188 32637-8 358188 638614 867984 Hong Vest 13011 Hong	rmatio 22 Intel 22 Intel 22 Intel 23 Ins 41 Ins	5.17 Nen call emation ading D stitution	STLB III

issue	hilligidha Pydani	Year	Yildi to Majority	Lippo	Department Department Department Department Department Department
34% Longto Intern. 80/87	100.00	9.75 6.99	9.75 8.71	5.00 3.83	2. 5.87 1. 3 86
65's Lufthonse Inc'l. 79/66 PP T's Maleysia 72'24 65's Melaysia 77 85	93.00 94.00 91.50	7.45 7.10	11.35 9.57	1,57 3.33 1,24	1. 6.75—84D 1. 9.85
54", Maimoe 75,84 54's Maimoe 76,83 57's Meniteba 77/84	100.30 93,50 97,25	9.20 8.29 6.68	8.74 8.84 7.91	0 83 2 17	1, 3.80—83D 1, 7.84
6%'s Man't Pyoro El 72.87 6%'s Megal F.n. Comp. 78,99 7's Megal Fin. Comp. 73/83	94,50 83,50 86,60	7.18 7.49 7.95	8,24 9,35 9,44	5.08 7.67 6.92	2. 1.85—90\$ 1. 4.87—98P
7": MEPC 73-88	91.75 91.50 93,85	7.63 7.92 9.01	10.01 9.23 8.58	3.36 5.67 0.17	1. 5.79—880 1. 1.79—889 due 1. 7.82
5% Mexico 76/83	97.75 94.30	8.18 6.30	10.27 10.82	1.08 2.08	1, 6.83 1, 6.84
6% Mexico 78/85	83.75 103.25 97.75	6.75 10.65 8.95	10.68 10.27 9.25	2.92 6.62 5.54	16,12.68 16,11.87
85°, Mitsubishi Chemical 79/84	100,15 97,00 96,25	8.49 6.70 5.97	6.46 8.19 8.81	8.46 2.00 1.33	30. 4.84 1. 9.83
91. MODO 75/83 71. Montreal 69/89 61. Montreal 72/92	99.90 97.00 87,25	9.01 7.22 6.88	9.07 7.95 9.35	1.08 3.76 4.89	
64°: Mantree: 73/93	86.25 100,10	7.83 8.49	8.73 8.42	11.08 2.09	1, <u>6.74—</u> 93S
7": Mortres: 77/37 77": Mortes: 77/37 77": Mortes: Penmark 69-84 (G)	93.25 98.25 90.75	7.51 7.63 7.71	8.65 8.46 9.01	5.21 2.50 6.17	1,11.75—64\$ 1,7 .79—88\$
10%", Maria, Be, Fini, 69-84 (G)	93,20 103,25 97,50	9,12 10,17 6,92	9.73 9.94 8.35	8,17 9.50 1.92	1, 4.73 3 4\$
947, Nati, Mexico 76/83 PP (G)	96.50 98.73 96.65	9.07 7.09 9.05	11.20 10.76 10.32	1.58 0.33 1,83	
8'4's Nafi, Mexico 77,84 PP (G)	96.25 101.25			1 83 7.83 3.50	1. 3. 54 1. 3.90
715 Nat. Nederl, rin. Mast 79/86 PP Sta Nat'll Westm, Bk. 73/88	84.150 92.50 98.25	7.72 7.57 3.14	12.21 9.12 8.35	4.42 6.42	1.10.86 1.10.79—885
11% Nat'l. Westm. Bk. 81/91 9%: Nat'l. Viestm. Bk. 82/92 8% Nederl. Gasunie 79/85	109,25 105,75 100,00	10.07 9.34 8.00		9,43 9,67 4,58	1. 1.92 1.12.83 88
Siglia Nederli Gasumo 80/87	100.75 94.50 98.50	8.44 7.14 7.36	8.21 8.01 8.14	3.28 5.50 2.25	1.11.78—87S 1. 8.75—84S
8% Newfoundland 71/86	99.50 94.75 94.00	8.04 7.12 6.91	8.13 7.95 7.80	4.25 5.50 5.92	1.11.78—87S 1, 4.81—86S
64% New Zealand 69,84	97.35 100.00 96.25	6.93 7,50 7.27	8.61	1.24 2.45 2.67	1, 5,77—86D 1, 2,78—87D
74% New Zealand 75/83	99.25 99.00 96.50	7.56 7.83 6.48	8.42 8.19 8.22	0.83 2.42 2.00	1.11.62—86D 1. 5.84
541 New Zealand 75/86	89.90 91.12 93.00	5.84 6.58 6.72	8.43 8.87 8.10	3.83 3.75 4.67	1. 2.86 1. 1.87
7%'s New Zealand 79,87	95.25 99.00	7.48 8.33	8.24 8.65	5.37 2.58	1.12.84
72% New Zealand 80/88 94% New Zealand 81/89 64% Nippon Housing Laan 79/84 PP	98.50 105.00 94.50	7.99 9.29 7.14	9.85	6.21 7.58 2.04	1,12,89 16, 5,84
6-25, Nippon Kotan 79/84 5-4, Nippon Steef 72/85 8-4, Nippon T + T 75/82 (G) 7-4, Nippon T + T 75/83 (G) 5-4, Nippon T + T 79/87 (G)	96.10 93.00 99.85		8.22 9.77	1.92 3.33 0.00	1. 9.85 3 due 1. 6.82
	98.90 90.10 91.50	7.84 6.10 6.28	8.08	1.43 4.75 2.83	1. 2.87 1. 3.85
5°, Nordet, LB Int'l. 78/84 PP	92.00 94.25 91.75	8.15 5.31 6.81	9.84 8.65 8.97	4.32 1.75 3.67	1, 2.84 1, 1.86
8's. Parges Kemm. Bark 70/85 (G) 7's Norges Lomm. Bank 77/89 (G) 6's Norges Komm. Bank 77/89 I (G) 6's Herges Komm. Bank 77/89 II (G)	100.10 95.65 89.60	8.49 7.32 6.70	8.61 7.83 7.89	1.87 6.92 7.48	1. 4.80—898
6": Norges Komm. Bank 77/89 (I (G) 6". Norges Komm. Bank 76/90 (G) 6-4% Norges Komm. Bank 79/89 (G)	89.70 89.40 90.40	6.69 6.71 6.91	7.84 7.78 8.16	7.58 8.25 6.67	1. 8.81—905
745 Norges Komm. Bank 79/89 PP (G) 745 Norges Komm. Bank 79/91 (G) 846 Norges Komm. Bank 79/94 (G)	95.125 96.00 97.90	7.75 8.07 8.43	9.28 8.39 8.52	7.29 9.17 12.62	16, 8.8 4—8 9S 1, 7.84—91S
8": No:pipe 76/84	101.00 98 25	8.42 8.14	7.64 8.37	1.34 6.08	1. 2.80—84\$ 1. 6.83—88\$
6% Norpipe 77/89 72° Norsea Gas 76/88 7° Norsea Gas 77/83 9° Norse Hydro 75/87	87.00 94.00 92.00	6.90 7.71 7.61	8.39 8.46 8.53	7.50 6.58 7.17	1.12.83—88S 1. 7.84—89S
64's Norsk Hydro 77/89	94.00	8,82 8,04 7,18	8.14 8.10 7.88	2.76 5.92 7.08	1, 4.83—88S 1, 6.82—89S
54% Norway 77.82 4% Norway 78.83 4% Norway 78.83	99.30 97.35	5.79 4.88 4.55	8.51 8.95 8.79	0.25 0.67 0.92	due 1, 8,82 1, 1,83
64." Norway 79/84	96.30	6,49 7.62 7.63	8.41 8.16 9.26	1.92 2.71 2.95	1, 4.84 15, 1.85
6°. Norw. Morigage 77, 29 7½°. Nova Scotia 71,786 7°. Nova Scot. Power 72,87 35.°. Nuclebras 80,88 (G)	93.6U	6.70 7.91 7.31	9.35 8.84 7.96	3.81 2.50 5.58	16.11.82—89D 1.12.77—86D
9% Nuclebras 80/88 (G)	97.25 82.75 97.25	10.03 8.16	10.34 9.80	6.37 8.58 1.42	16. 9.88 1.12.85—90\$
6"; Cester, Donaukr, 59/84 (G)	96,25 93,25	6.68 6.23 7.24	8.78 9.47 8.25	1.24 5.83	1. 2.65—84D 1. 3.79—88S
8½°; Oester, Draukr, 75/85 (G)	100.25 95.90 95.70	8.73 7.30 7.31	8.56 8.94 9.94	1.81 2.66 1.62	1, 2.73—670
57 Oest. Ind. Verwaltung 78/85 PP (G) 67 Oest. Inv. Kredit. 79/84 PP	89.50 99.25 95,50	6.15 6.93	9.48 7.19	3.17 2.50 1.58	1, 7.85 1.11.84
64. Oest. Kontrollbank 77/84 PP (G)	95.85 94,75 93.25	7.04 6.86 6.70	9.41 9.26 9.70	1.74 2.17 2.25	1. 2.84 1. 7.84
6". Oest. Kontrollbank 77,84 PP (G) 6". Oest. Kontrollbank 77,85 PP (G) 54." Oest. Kontrollbank 78,84 PP (G)	90.50 94.75 88.35	6.63 6.07 7.36	9.28	3.50 2.25 6.62	1,1 î .85 î, 8.84
61-2. Oest, Kontrolibank 78/88 (G) 6°5 Oest, Kontrolibank 79/87 PP (G) 74-2. Oest, Kontrolibank 79/89 8°5 Oest, Kontrolibank 79/84 PP (G)	87.00 91.75	6.90 8,04	9.51 8.93	4.75 7.42	1. 2.87 1.10.89
7° Cest. Kontrollbank 79/86 PP (G)	98.00 95.25 97.75	8.16 8.27 8.18	8.86 9.16 8.58	2.58 4.62 4.75	16.12.86 1. 2.87
84° Oest. Kontrolibank 80/85 PP (G) 9° Oest. Kontrolibank 80/83 (G)	99.75 99.25 100.00	8.77 8.56 9.00	8.84 8.64 9.00	2.87 6.50 5.04	1,11 .88 15, 5.8 7
8½°; Oest, Kontrolibank 80/92 7½°; Oest, Kontrolibank 80/88 PP (G) 10½°; Oest, Kontrolibank 81/91	95.35 93.50 104.00	8.65 8.29 9.74	8.96 9.13 9.45	10,17 6,23 9,49	1, 9.88 1,11.91
94°, Oest. Kontrollbank 82,92 (G) 54.75 Oest. Landerbank 77/82 6-75 Ontario 69,84	101.50 98.00 97.50	6.67	9.01 9.07 8.84	9.35 0.58 1.34	1,12.82 1, 2.75—84D
6% Ontario 72,87	94.00 98.25 94.25	6.38 7.63 6.90	8.55 8.27	2.71 2.50 3.00	1. 9.80—87D 1.12.77—86D 1. 6.89—87D
6-1 Ontario Hydro 73/88	93.90 97.50	6.92 7.69 7.52	8.75 9.58	3.21 1.47	1. 3.81—88D 1.11.75—84D
6%: 0s:6 73/93 3% 0s:6 75/87 8%: 0s:6 80/90	99,75 93,75 101,30 100,50	7.20 8.88 8.71	7.70 7.81 8.46 8.59	4.67 8.17 2.93 4.12	2. 1.78—878 1. 7.78—808 1. 3.78—878 1. 3.83—808
64% Papua 72/88 64% Parker-Hannifin 77/87 PP 71% Parker-Hannifin 79/87 PP 94% Pemex 76/83	95.25 91.00	7.09 7.42	7.74 10.40	6.17 2.98	1, 7,79—888 1, 6,83—87D
91." Pamex 75/33	92.00 98.00 92.40 88.75	8.15 8.93 7.58 7.89	9.94 10.11 10.82	4.14 1.58 2.33	1, 7,85—87D 1,12,83 1, 9,84
7°5 Permax 82/80	101,25 90,00	10.86 7.78	10.85 10.73 11.96	3.67 7.74 2.42	1. 1.85 1. 2.90 1.10.84
7% Petrobras 79/89	82.00 82.85 92.50	8.54 9.66 7.84	12.65 12.60 10.79	4.30 5.30 2.50	1.10.34—53D 1.10.85—89D 1.11.84
6%* Philippine 78/85 9%: Philip Morris Int. 82/32 5%: PK-Banken 78/88	89.23 104.75 86.50	7.56 9.07 6.65	11.27 8.53 10.10	2.92 6.74 3.90	14.85 1. 2.89 1. 5.84—83D
6-2% Postipankki 79/85 PP	96.00 97,00 87,75	6.38 7.47 7.12	8.69 10.83 9.59	1.72 0.92 4.70	1. 2.82—850 1. 4.93 1. 9.84—89D
61% Quebec 72.87	92.75 96.75 94.75	7.01 7.75 7.65	9.30 8.34 8.56	3.08 4.75 5.08	1. 7.78—870 1. 2.87 1. 6.87
6% Quebec 78/90	85.25 107.15 106.00	6.96 10.03 9.55	9.37 9.54 9.16	5.37 9.33 8.79	1. 5.85—90D 1. 9.91 15.12.92
10-1": Quobec 82/92 52: Quebec Hydro El. 65/84 74': Quebec Hydro El. 65/84	98.60 98.50 99,50	6.85 7.36 8.04	7.75 8.65 8.41	1.75 1.31 2.25	1. 2.73—84\$ 1. 9.75—84\$ 1. 9.75—34D 1. 9.77—88D
7-2'; Quebec Hydro El. 63/84 8'2 Quebec Hydro El. 71/86 6'2'; Quebec Hydro El. 72/87 6'2', Quebec Hydro El. 72/88 6'7'; Quebec Hydro El. 77/87	93.50 92.50 91.40	6,95 7.03 7.11	9.20 9.30 8.58	2.83 3.20 5.29	1. 4.78—87D 1. 3.79—88D 16. 8.67P
61.25 Quebec Hydro El. 77/87	89.85 105.90 99.50	6.96 9.68 8 54	8.60 9.28 8.86	5.58 9.58 3.50	16. 8.87P 1.12.87P 1.12.91 1.11.76—85\$
8'.'. Queensland Aiu. 70/85 5'.'. Reuteruuki 78/88 (G) 7'.'. Read Paper 73/88	86.50 91.90 94.37	6.65 7.89 7.95	10.18 9.13 9.52	3.82 5.67	1. 4.64—630 1. 1.79—83S
104.1 Redault 01/20 FF	103.87	10,35	9.56	3.33 4.17	1. 9.85 1. 7.56
WestLB Euro-Deutsch Apr. 30, 1982: 9.30%)X 82: 9.77%

8-1% Rente 76/82 (G)
8° Rente 77/84 (G)
8° Rente 77/84 (G)
9° Rep. Chile 80/86
5° Rep. Sandvik 77/87
5° Rep. Sandvik 76/87
5° Rep. Sandvik 76/83
8° Rep. Sandvik 76/85
6° Rep. Sandvik 76/85
8° Rep. 76/85
8° Rep. 76/82
8 due 1. 7.82
1. 4.84
1. 6.87
1. 8.85
1. 8.83
1. 8.90
1.10.84
1. 6.77—885
1. 7.83—875
1. 2.78—870
1. 2.83
1. 2.84
1. 2.85
1. 4.78—875
1. 2.85—890
dup 1. 7.78—825
1. 5.83
1. 6.76—850
1.10.72—835
1. 4.80—820
1. 5.79—830
16.12.83—820
1. 5.79—830
16.1.84
1. 4.73—845
1.11.76—855 8.528.68.34.69.67.7.6.68.53.35.77.8.35.77.8.35.77.8.35.77.8.35.77.8.35.77.8.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.7.9.35.77.9.35.77.7.9.7.7.9.7.7.9.7.7.9.7.7.9.7.7.7.9.7.7.7.9.7.7.7.9.7.7.7.9.7.7.7. 1. 4.73—84\$
1.11.76—85\$
1.11.77—85\$
1.11.78—87\$
1. 7.87
due 1. 8.82
due 16. 9.82
1.11.83
1. 3.84
1. 6.79—88\$
1. 7.83
1. 9.83
1. 12.83
1. 12.83
1. 2.75—83\$
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1. 5.85 3.50 4.50 5.17 5.25 1.50 1.50 1.17 1.58 5.75 2.25 6.08 1.17 1.58 5.75 2.25 6.29 5.55 5.33 8.84 8.39 9.20 9.53 11.65 10.35 11.35 11.54 11.54 11.49 9.82 9.20 10.02 10.63 8.79 8.15

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Parity of the September	Except Sections and Found to some Control of the Control of the Co	ESSESS WITHER T	Stranger of the stranger of th	PSJEQU EST. O.S. Lang Vilan Of 195.01/	E IDEAS!	BORN PRICE STURE PRICE CUT SOND IN 0 / CUT SOND IN 0 / CUT SHARL NO	PREMIUM SAFET BATE	USAC CHICAGO	१९९८ <i>ः।</i> द्यानभासा	BOTH FATCH CHANGE THE THE STANK THE	PURE PORTER PORT		TOTAL STATE OF THE	DECOMPRESS
ETTYPHAL STURLING CORNER OF PROCEEDING	60577	rette: 75-reasus			COSTERITALES-JAPAT (COX	. ह्याह्य)		CONTEN	13:15-(AFAF (COVI)	25789)	CONTRACTO LIST CO	.r.	COSV3#1771,15-0.8.	(टाजराज्यक)
27 3977 COCKENINGS 557 F17 25 3/4 05400 12487	243 1787 017 4	104751 77	.25 3/4 13-25 −3-5	1 (M 19)	SI+ FACASAZI STEEL CORP	70 5/6 7.3 5 163 3.0	1 23 15		PAPERBURN TO	147 4.37 -16.35	25 1977 BASCOCK FEDERAL 35.3 105.09 7.00 15/1		15 1981 CET 15T FIF 15.0 -100.00 9.00 15/ 5/	
17.0 98.00 9.75 11/11/1999 16.42 10 1977 EMBOPEAN COAL 6 5777 8 78 14.17 12.34	290.9 102.00 19 100 1932 62844	0.05 R/ 1/1991 NGC PANONE	965 9.33 1985 91 1/2 5.46 -3.15	. 20 100 1 100-2 100	TO REPLATED LED	100 1/2 4.5		5-0 100-99 6-3 0 19824 \$UNITO		35 7/8 6-13 1-89 :	10- 1977 BEECHAM FIN 10-0 100-00 6-75 15/	140 4.8Z -10-6	20 1968 CROSS INT FIR 2.0 100.00 5.00 1/8/	
17.4 100.90 9-015 1/12/1989 15-50 1980 ETPRESS COLL & CHEL 2 94 1.2 14-92 14-04 100-00 13-09 13-1985	190 1961 LAFAR	ACF COUPES OR	A) 3/4 14.07 -8.0) 50-9 100, 25 191 25-9 100,	SI ROTOSUKIYA CO 1.10 RS		11.62 TG	0 1977 SEMITO	10 21507215 753 10 21507215 753 33 33/ 5/1992 8	293 3/8 2.04 -2.50	02 1978 25073 30-0 100-00 6-75 1/	97 5/8 7-65 -9-11	15 1971 COMMUNS LET FIX 13.0 100.00 6.75 1/10/	
25 1978 EMBORIUS INTERNETT BN \$ 80 172 14489 12411 2043 100409 9475 557 14488 35459	190.0 100.00 11 54 1997 MICHE 1842 100.00 0	יום דבו דונה	277.9 10-26 RI 1/A 7.35 32-7 819 6-14 1970		75 EGGOTA	327 543	2 =2.63 50	0 1981* SWETCO: 0:8 100-99 5-1	10 SETAL TUB	62 5/8 6.20 12.18	70 1968 STEMBE 075. 56-2 100-00 5-10 1/8	133 1/2 4,16 -5,91 10/1983 8 412 1.10	20.0 100.00 5.25 1/12/	48 10-94 1987 - 7-63 2-62 73-5/8 6-78 36-44
25 1977 EUPOPEAS ENGINEERY NO. 8 73 3/8 14:55 (2-75 93:25 93:25 93:75 15/15/1594	10 1977 5722	57 L'ETTOT PERIS 57 L'ETTOT PERIS	94 7-45		EI A EXOCA ELAKO	121 5.2	3 -3.68 30	0 1976 SCHITCH 0.0 109-09 6.0		101 4.01 -5.35 271 0.90 1983	75 1972 SCHOON S.T. 12-3 193-00 5-75 1/1		.20.0 100.00 4.75 15/ 8/	1987 54.88 5.47
25 1979 ETPORTAG INVESTMENT BE 9 82 C/L 15403 13493 99400 11450 157 671991		Deck Scop-Radaits		25.0 200.	51* Life Of LTD .90	91 3/8 6.6° 5 268 1.3	H e 50	0:0 100.00 7.0	00 30, 5:1995 S		55 1989 HASSON 0/8 FIN/ 25.9 199.00 9.50 15/1 15 1981 HANSON 0/8 FIN/	10/1995 150 2-50	15.0 100.00 5.50 1/ 3/	
15 1979 EDROVER PRECION T 92 # 84 17.52 14.29 13.7 100.20 12.00 13/ 2/1991 10-25	59-0 100-63 4	TATISHTEST TO CO.	37 11.40 22.13 3.05 4.10	50.0 100.		99 3/4 6.00 865 1.50	0 10	0- 0 -100-00 5-5		99 1/8 5:55 -3:73 355 1:79 66 1/2 9:59, -3:51	22.0 :00.06 9.10 15/1	@/1995 150 2.50 67 10.07 =3.94	6.2 100.00 5.50 1/3/ 18 1980 DIGION TIMASCE	81 7/8 10-35 · 12-34
20 1480 EUROPARA INVESTMENT BASK SB 5/8 15.07 15.71 99-50 13.00 1/ 5.1991 15 1456 TRAN HAAR BYCKAMUTHON 78 1/8 15.01 13.08		TTTBLES-JAPAT		30.0 100.	76 MARTI 109 - 6.50 31/1/1991 75 MATSUSRITA ELFCTRIC 150	865 1.5	13 -3.95 CF 12 -2.37 30 14 -2.37 30	0.0 103-53 6-3	0 21/ 8/1995	355. 2-1;	77-D 170-07 6-75 1/1 35 1977 INCHEMPE(ARRICA	A) 79 1/2 8.67 -4.03	18:0 100.06 8.50 1/10/ 13 1980 DIMALSCISON INT F	25 83 7/8 11.33 7-89
13.5 59.50 10.15 157 171990 12.05 10.0 1677 SIRASOF FOR LYBEY OF 82 1/6 175 11-67	70 19914 AIDA 3	2-25 25/ 3/1996	67 5/8 7.76 -3.37 430 - 2.56 91 1/2 5.82 -3.13	E8-2 104.		5 1220 .90	6 1983 30	2 · 00 .00: 0.0	5):/11/1195 S	432 1462 62 132 1463 =8474	14-8 100-00 6-75 15/ -2 1982 THERESE (TERRESE	M) 63 5/8 12.57 24.60	13.0 100.00 9.50 15/5/ 70 1998 MASTHAN MODAL DRT 66.0 100.00 4.50 15/5/	84 1/2 5.40 14.25
17.6 99.56 9.75 15/72/1987 15.51 12 1979 PERANCE FOR LTDLS TY 81 1/2 14.48 12.27	40 1981 AJ250 40.0 100.00 5 40 1980 AJ350	3.25 31/ 3/1996 E	852 1.17 144 3/4 5.43 -2.98	100.9 100.	.gg 7.50 30/11/1995 : 79 Heidf3SE4 21.517 MAS 28:	\$ 526	g _3.01 30	0 3762* TORTE C	3 19/11/1990 S 1909	422	-7.0 100.00 8.00 15. 15 1980 MET ESTATES & F	PO? 60 3/8 13.66	25 1972 EATON INT FIN 25.0 100.00 5.00 1/5/	84 3/6 5.93 5.31
10.6 100.00 10.00 15. 2/1969 15.15 20 1979 FINANCE FOR INCUSTOR E9 1/4 15.02 14.01	20.0 103-10 T	-75 31/3/1995 \$	852 1.37 Rn 1/2 6.45 -4.97	20.0 100.	.90 7.00 30/9/1994 (81* MISOLIA CAMPA	5 209 7.35 61 2/2 8.35	9 30.73 70		77.2	80 3/8 9.94.15	25-0 162-00	PROP-15/53 79 11.05 -16.25	-15 1972 E-L- INTERNATIONA 15.0 100.0075 15/12/	L 62 1/4 7-63 \$3-10
18.9 99.25 12.50 107/1989 15.75 15 1979 FIRALIC FOR PROJECTS 50 1/8 15.07 14.42 18.0 100.00 12.00 15/19.99	30.0 160.07 5 30 170 ASANE	0-50 00/0/1997 S LOVENICAL 260	370 1.93 231 5/8 2.50 -2.99	49.9 100.	SO REBULTA CAMERA CO	92 8.0	3 =3.75 25		75 30/9/1995 S PERT SCORE PERT SCORE	61 7-23 -3-55	5 1973 NASE ORGANISATI 75-9 130-50 4-29 15/	ME A2 1/2 19-00 113-9	14 1968 ELECTRORIC MEMORI 9.1 100.00 ~5.50 15/12/	1962 8 4.13 271979
18-9 180-00 12-00 15/ 37.991 15:27 10 1980 Finance FOR INCIDENT 18T 95 DR 171 14-82 15-6 180-00 13-75 17:07:337 15-1-8	10 1977 AJARE	DETICAL.	283 2.22 136 5/8 4.39 -3.39	30.0 100. 40 193 40.0 100.	77 HITSUBISHI CORPORATION	135 3/6 4.48	8 -3-39 15	5 1977 70 <u>000</u> 0		₹3 7.36 ~. \$5	29 1972 SLÄTER WALTER 1 6.0 150-00 5.25 15/	5/1987 39 2-30	20.0 1960 ESTRATE DELL'EL 20.0 100.00 8.25 1/10/	1995 18 1/2 3-45
20 1980 FINANCE FOR INDUSTRY 99 1/2 14-50 14-57 17-9 99-50 14-50 17 3/1988 14-52	10.0 100.00 6. 30 1379 ASABI 30.0 100.00 7.	OPTICAL	393 1.91 ?? 1/2 9.03 →.25 393 1.91		TO HILSCOLD CORP 15	99 1/2 6-6	4 -1.81 15			95 E.21 -4-53		2/1990 S 510 3-10	20 1965 FEB DEPT STORES I 3.9 100.00 4.50 13/13/	1983 8 43 1/4 4.86 1976
15 1781 FINSTIN DEFONT CHESTS \$5 3/3 15-32 15-40 100-00 10-75 1/4-1586	15 1775 ASITS	: Care	45 1/2 6.02 -4.53 537 1.08	34 193 33-0 100.	75 MITSTBISEL CORPORATION : .00	208 3/8 3-78 5 330 1-33	2 40		31/ 3/1996 \$	22 1-42		7/1986 5 430 2.00	30 1972 FEBRES CAP 30.8 100.00 5.00 1/5/ 80 1988 FELESTORE O/5 FIR	1592 - 3-88
19 1977 915085 187 750 79 3/3 16.63 12.91. 109.00 10.25 15/12/1987	71 : 1990* BRIDG 75.0 100.00 5	.50 31,11/1996 ≤	92 1/2 6:03 ~:36 449 2:27	3÷.4 100.	6 MITSUBISEL COSPORATION 30 6.75 31/3/1991	-	2 50	G.Q 100.CB 7-3	5 39/9/1994 S	157 8-47 -3-39 322 2-41	CONVENTIBLES-C.	 :-	57.0 100.00 5.00 1/5/ 60 1968 FORD DET CAP	1988 10 3/4 5.58 DP1979 9\(\tilde{3}\) 5.57 122-05
93 1974 GEO-GYMERAL THEFT IC GO 91 5/5 14/12 13/66 45/0 200/00 (2/50 15/5/2006) 14/79 19 1974 GESTIT TO MONOGO ST 20 (2/16/15/15/15/20		.75 31,712/1994 S	110 3/4 6.19 -5.14 725 1.46 291957	80.9 100.			9 20		.\$ 30; 9/1996 S	_ L.J	:1-7 100-60 5.75 1/ -7 1980 ALASKA 1972ESTJ	5/1983 1.13 1983 KTE 187 62 13.31 83.20	. 75 1973 FOED INT FIR	61 3/4 8.10 53.38
19 1973 GESTTY FRANCISCO TO 20 174 1943 13-72 30 100:00 14:00 137 20:05 20 174 1943 13-72 20 174 1944 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1943 13-72 20 174 1940 1940 1940 1940 1940 1940 1940 194		: 175 31/11/1995 S UL FINANCE ON F		18.8 100.	77 MITSUBISEI 6AS CBES .00 6.00 Jo/ 9/1992 1 77 MITSUBISEI NEATT ISD RE		9 20	0-9 130-90 7-7	\$ 31/3/1975 S	203 2.53	10.0 100.00 8.25 1/1 10 1979 ALCO STANDARD (KT FIS 202 I/A 9.24 -91	75.0 100.00 5.00 15/3/ 50 1971 TORD INT CAP 50:0 100.00 4.00 15/3/	73 1/8 8-21 63-12
100.00 12.00 1/ 3/1965 23 1000 yearout 5.4. 89 2/4 19.00 15.60	19.0 200.00 5	PROS INT & CENTURAL	910 -77	50.0 100.	00 6.50 31/3/1991 8	5 213 1-84 129 3/8 4-05	4 30	0.0 100.00 5.2		2	77.9 100.00 9.56 15/1 30 1968 15553645 CAS 13 30-0 100.00 4475 15/	63 5/B 7.60 35-30		33 15.45 81.74
20.5 100.75 []0 1/ 3/1907 [5.56 12 196] FFIRSTMANKES-COTF WG 53 1/2 18.27 15.51	13 1977 TAG ST	-00 31/ 3/1996 S	575 1-15 -3-34		O MITSCL REAL ESTATE DEV	113 2/8 0.50	9 0 7.02 =5	5 1972 GESTZAL		772 1/2 0.37 214-4- 3-63	7 1972 AND CAS EXPANS G.0 100.00 4.25 13/	55 n/5 84 3/4 5.01 4.85		384 127 6.30 -3.59 1994 34 1/4 1.52
100-20 [4-50 15/ -/1968 100-20 01797-79071102 07 101 1/3 15-1- 15-23 270-99 15-30 17 -/1987	27 :974 DALES	-75 31/ 5/1986 \$ TRC 3P1 -90 31/ 8/1991 \$	9: 48 -4.34	40 194	.ge	62 1/8 8.63			15 17 9/1997 Teles-berrariotes		75 - 7972 AMERICAS ME DICA 1540 - 120-20 - 5450 - 157	2/1992 23 3/4 2.19 DF198	50.0 100.00 - 4.25 15/6/	1987 64-13 4.99
25 19829 REEN CORPORATO : DV 201 T/8 16-13 16-46 100-00 16-75 1/ 2/1989	50 1979 DATES		73 3/6 7.08 35.44	15 199	024 PECHEMEN CO 000 5.75 31/ 3/1997 S	97 1/2 5-99	9 -3-53 70 8 -49	9.0 1969 AED 9.0 103,99 4-7		21 5.86 157.19 27 1.72 6-76 1983	0 1999 AMERICAN MEDICA 2.7 100.00 7.09 1/ 5 1972 AMERICAN MOTORS	1/1990 S 23 3/4 2-19 PPL981	50 1967 GERERAL TODDS 0/5 50.0 100-00 4-625 1/10/ 15 1966 GERESCO WORLD APR	1982 5 36-88 5-97
12 1948 ROTESON LED TITUTE NOLDIG 95 7/8 10.87 10.71 11.2 56.99 115 15/ 8/1990 10.99 10.99 18 1978 ROSEREZ MATTEROSE INT EL 3/8 15.9 12.60		-50 TV/2/1988 S		30-0 100.	•	57 13.59 6 218 . 2.75 78 7.58	5 25	5 1969 AMEG EA 5.0 103.30 5.5 0 1980 MAIOS	0 1/1/1503		6-0 100-03 6-00 1/	4/1992 3.63 1983 20 137 229 5/8 2.30 -3.60	12.4 100.00 5.50 1/3/ 20 1969 GIFFE INTERNATION	1955 4 1/2 371978 PAL NY. , 62 1/2 9-41 196-98
15.6 100-25 10-25 15/ 1/1980 15-11 12 1951 20791 7895700 97 15-04 14-43	20.0 100.00 e.	190 (\$155/04) -50 31/ 8/1995 2 60055 150/3787	99 1/2 5.73 -4.03 611 2.45 92 1/2 7.59 -1.75	12.0 100.	14 KIFCO INC 100		9 50		7) 1/ 7/1964	1.5 73 2/3 21-75 89-39	17-0 100.00 5/25 1/ 20 1972 ABF 52-0 100.00 5.00 15/	8/1958 3 42-88 8.36 8/1958 3 42-88 8.36	5.1 100.00 5.75 1/2/ 50 1967 GHIZZTE BT CAP 50.0 100.00 4.75 31/12/	- 93 5/8 5-14 81-18.
99.50 14.00 1/3/1986 09 1983 S.D.Z. = YPANCE 99 3/2 15.72 13.76	12.7 100.00 7.	.25 31/ 3/1991 S / SECS CO LTD	400 1.85 1962 6-3/8 8-53-32	25.0 10g. 80 148	% %135004 ETECLATE ÓJ _ '00 2'00 3F\ 3\f88F	579 2.07 58 3/8 6:01	3 4:72 25			26. 112 5.55 -15.33	1 1751 ASACTOR IST. 12-5 100-20 9-90 15/	86 19.47 22.14	4	70 1/8 6.77 34.70
20.0 300.00 13.50 1/ -/1992 15.56 15 1978 SEART POT PIO 82 1/4 15.00 12.45 160.00 - 10.25 - 15/ 2/1985	15 1580 DECKA-	-DFSR: Imgro K-K	351	30 109	.00 5.25 31/3/1997. E to propose flectore	41 6-73	2 -2-67 15	5 196° GIST-RF	3 15/6/1992 *CATES '5 1/1/1969	:CR 5-53 -7-54	- 1970 ARIXTOR TST FIR 150-00 8-30, 15/	23 87 9.77 7.10	15 1966 W.R. GRACE 0/5 9.5 97.50 5.00 1/4/	1986 E 38 1/4 6-80 1976
20 1961 SWEDSON EXPORT CREDIT 97 1/8 11.74 11.16 100.00 13.75 15/ 3/.966	33 (931= FCJ) : - 70.0 200-00 3-	: LFCTB1C		100 198		85 1/4 7-68	8 7.09 <u>4</u> 0	0 196% <u>8006</u> 077 8.0 100.00 5.2	75 3 1/ 8/1998	71 7-39 17-2 1979	15 1981* APACHE 197 715 13.0 150.00 9.50 15/	81 11.73 33.79 6/1996 14 1.71	15 1972 HARRIS INT FIN 12.4 100-00 5-00 1/10/	195 1/A 2.36 -1.69 1992 30.13 2.92 DF1933 91 1/2 9.36 23.42
22 1983 SEPOLD EXPMIN OFFICE 162 5/6 14:53 15:16 100:00 15:25 15/ -4/983 25 1977 TOTAL GIL MARINE 23 1/2 14:71 16:31	15.0 100.00 6.	.C3 31/ 3/1997 S		20.0 100.	: * %1290% SEISD # 90 6-50 31/10/1996 \$ ** %1990% SEIKA	185 1.44		3-9 100.00 4-7	\$ 33/6/1593	07 17 17 73 75 56	3-0 100-00 3.25 1/ 27 1966 BASESES 150 - ((LEX) 111 3/4 4.52 -4.00		1996 32 1/4 1-36 FEE 76 1/4 9.84 101-25
100-00 9-125 1712/1984 25 1781 BEFAR WALKER MOUNTERS 96 5/8 15-34 14-75		AFN JEARMACHTICAL -50 30/9/1996 S.I.		30-8 100.		1.44	7 -3.06 20 4 -3.70	2.5 100-00 6-5		113 3-6- 1315	8-9 190-09 1.60 1/ 3 1972 BEATRICE F0005	0/3 84 5.36 21.36	10 1981 BEXCEL INT YES	68 13-24 97-43
97:50 1-15 17 -/1089 15 1072 WELTERLAS & CO 77 1/1 15:15 13:25 13:5 100:00 19:50 17 -/1090 15:07	30.5 100-03 5. 50 (48:4 FELLES	en eyest. •20 30\ 8\T888 8 ;	729 .59 97 [/2 4.4? 6.76	15.0 100. 50 106	.00 7-125 30/9/1987 8 11 XIEPOK TESEK P3 - REA	358 1-53 9:1/8 7-99	: 9 18-37 30	9 1971 ZASO 55	SECTION COSP		5-0 102-20 4.50 1/ 5 1973 SEATRICE POORS 12-0 109-00 4.575 15/	19/5 84 S.80 -1-35		92 1/2 8.84 I2-10
SUBLING FEWS ON SALE	AND 1971 TUBORA	.50 30/ 9/1996 & 5. AVA ELECTRIC .75 31/ 3/1995 & 1	96 5/8 e.M -1.06	34 198	00 1.375 31/3/1996 S 1* SISSAT MOTOF CO 00 *.00 31/3/1996 S	176 5.55	5 -5.76	1,2 130.00 6.5 CDSYEET	TBLES-SPEPET		0 1971 BEATRICE 900ES 0-1 100-07 6.25 1/	E/1991 19.38 7.23 DP1951	50.0 100.00 6.00 15/11/	
50 1990 12905 0790 012 29 1/8 16-72 16-72 100-00 15-938 3/ 17/1990 5	15 1981 SCROKA 15.0 100.90 8.	A-A ELFCTRIC Go # 1 .00 31/ 3/1996 S :	152 5.33 -3.79 317 1.58	49 193 29.3 180.	6 915580-1511 CD CO 0-00 01/0/1996 5	41 13.32 272 2-21	1 -1.71 23 1 PF19F1 =	-1 136.00 7-7	5 15/ 3/1983		0 1970 BEATELOE FG005 9-2-190-99 7-25 1/8 19 1561* RLGE PIDGE PETE	1/1999 19-38 7-23 DF1980		92 3/8 5.19 36198 1983 8 69.63 4.88 76 11.50 -5.31
23 1980 3000 (CASIAS PER 9.500.) 97 374 25-36 14-99 109-00 13-813 237 4/4990 0 FEBURAL PRACTICE FEBURA PRACTICE FEBUR	30 0 100.00 e.	.00 30/9,1996 :	27) 1/2 1-27 -1-14	70.0 JtO.	I - KITTO ELECTRIC INDEST CO	72 5/6 6.07 32.0 3/6 8 89 3/6 6.93	ود :	0.9 <u>109.00</u> 9.5	5 15/ 9/1995 S		1907 HOLL F1345 FETT 1907 HOLL F1345 FETT 1907 HOLL FT FETT	7/1966 LST 56 14.73 78.03	10.0 100.00 8.30 1/10/. 25 1968 1.C.C. INT	1995 5 14 4.29 55 10.25 84.63
60 1975 ELECTRICITE DE STATES 52 5/8 19:15 9:72		.25 30/ 9,1996 S 4		14.7 100.	7 51110 ELECTRIC 19851 9 51270 ELECTRIC 1<0057	65 1/4 E.99	5.23 23	1-9 100.09 9-3 5 1979 ESSELTE	0 15/ 2/1997	192 3-56 68 1/0 11-31 8-76	5-5 197-00	7/1995 6-88 103 4-85 -2-62		1968 \$ 12 3/4 1.60 1979 135 4-44
100.00 9.00 17/7/1983 50 1070 9151447,EEPHBLD: 67 89 1/2 15:34 9:78 99:50 8:75 15/4/1984	40.0 100-00 5- 110 1781 BITA'S	.00 30/9/1996 5 1: A:	400 489 118 3/4 4.90 7.75	30 10n.	00 6-90 30/9/1994 S 2- DKIMBA CORP	5 560 1-34 102 3/4 5-50	4 <i>20</i> 0 -1.9 2 35	1.8 160-90	3 15/ 5/1989	101 6-05	2.0 130.00 5.00 1/ 2 1971 808323 0/5 CAP 2.0 102.70 6.75 15/			104 1/2 8-37
40 1557 5-5055 TATEFFICHT BALK 55 35-53 9-38 10-0 100-00 9-00 1/ 7/1002	33 : % PEITACE	.75 31/3/1996 S (Ef LTD	161 f. W -2.33	MT [62	00 5.75 · 31/ 3/1997 3- URLEST FLAKSCE 99 5-25 31/ 2/1997 8	45 1/2 5.57 1120 - 11	7 2-11	0.5 102.00 6-2 COSYSET	3 13/ 3/19:: [8LES-5#17:781A07	: :	3 1972 BECARNAT-BALE 5 3-1 109-00 4-75 15/	TORES 68 6.99 92-89	20 1971 INTER-CORT ENTELS 20.0 100-00 7.00 15/ 6/	0/3 73 3/8 9.51 177-13 1956 3.63 pp1966
25 1978 (SYEDISH INTEGRACET SAME 25 14.61 12.89 120.00 9.00 1/12/1985	39 1985 BITAIN		On 3/8 4.09 -1.79	15 199	0 0815TT FERBORE # 90 6-09 30/ 9/1993 \$	239 1/2 3-37	7 -3.52 60	1759 ALUSTIS	5E 15T 5 17 5'1987	67 074 Traz 001-54 255-44			50 1968 INT STANDARD ELEC 40.3 .100.00 5.00 15/ 2/	1988 25 3/4 10.41 DP1979
	50 1979 ECODA 50-0 100-09 5-	9070E 50 1/ 1/1989 S	127 2.33 -2.77 745 1.34	10.0 100.		120 6.67 1290 .73	7 -6.40 £0 80	1 1940 ALMARIS 1.9 180.00 6.5	SE CAPITAL 173 9 15/ 1/1793		8 1559 CARRIER 0/\$ 7-5 100.00 6.00 1/1 0 1979 CHASTER 1971 FI			1988 25 3/4 10-41
CONTRACTOR OF THE PROPERTY OF		.50 <i>25/ 2/1997 5</i> 2		35.0 [00.	14 PERSON 190 NO 5.75 .31/12/1995 . 14 REVIAN MARCH CO LTD F87	78 - 7.37 695 2.93	3 54	.3 100-03 4.7			7.5 ;00.00 8.25 1/1 2 1968 CESSCSROTGE-POS	0/1991 9-13 10-96 DS IST 1-0 3/4 3-37 -2-86	14.1 100.00 6.25 1/11/2 12 1964 LFT UTILITIES 0/5	1969 25 3/4 10-41 DP1979 95 5-60 -3-01
THE OCT OF THE OCT OF THE OCT OF THE OCT	+3 1281 - 270-70	.75 31/2/1993 S &	814 2.25 OF19A5 70 1/2 A-3? -4.79	13.0 100.0	00	25. 2.36 176 1/2 3.57	6 53,	1.9 100.00 4.0		2026-03 24-9	7.5 100.3075 31/1 5 :300 CBESESPARGE-POS	2/1983 35 1/2 4.65 DPL977 DS 27T 129 3/4 4.82 -2.23	- 15 1966 ISP PINANCE BULDE	mas 66 6.93 4.37
COSTERT IBLES-ALSTRALIA	-50 177 120-10	.75 3 <u>1</u> /8/19 9 6 5 { 06433	8.: 2.25 DF1989 94 3/8 6.1605	[5.8. 100.4 49 100	00 6-25 30/9/1991 S 0 EICPH	92 3/3 7.30	3 4.54 ton	100.00 4.2	5 3: . 2:1371 STYPER (3481945)	285-19 71 3/3 6-65 32	3.2 100.00 e.25 19/1 0 1968 CESTROT OIL O'S 3.8 109.00 5.00 1/.	186 1/2 2.68 -3.04	15.0 100.00	68 3/8 6.95 49.0)
25 1950 15T 0/5 FIS 77 2/8 10:93 4-78 25:0 100:09 8:50 1/10/1970 1:88 6:38	25 1986 170-70	DEADO (YES/SE)	44 1/2 10-94 -6-00	15 196	00 0.515 20/ 9/1995 8	77 6.49	7.47 :1		P 0/S FIS	203.70	7 [95% CHRISTER 0/5 CA -6 100-00 5.00 1/	e 42 12-26	10 1959 I.T.T. SMERATON 7 20.0 100.00 6.50 15/7/	TR 67 1/2 9.32 42.89
COSTSTILLES-SEPTEM	27 1971 - JACCS	.875 31/8/1991 \$ 1 .30 31/3/1996 \$ -	75 1/2 7-42 -1-58		00 5.75 31/10/1996 8 0 SASEYO ELECTRIC CO 00 8.25 31/ 3/1995 S		194 1	.9 105.70 5.23 1980 PARIBAS 2 100.00 6.23	STIBLE (BAHATAS)	22.7 E. 2. 22.48 E	9 1968 CBRTSLCR O/S CA 9.9 100.69 4.75 15/	P 42 11-63 5/1984 E 5 3/3 DP1979	25 1968 JURATHAN LUGAR 0/3 24.0 100:00 4.75 1/6/3	5 86. 5.60 1983 8 15 4.00
60 1982* Milloyco	25 13kg JACCS		87 8.61 -4.42	50 198 50.0 100.	1* SASTO ELSCIPTO 00 5.00 30/11/1996 3	72 7/8 6-98 1 428 1-75	8 13-27 61 5 6•.	1976 SASDOZ 6	iversia:	AL -14 & 10 85 61 1	1968 CEG EST CAP 0-8 100.00 5.75 1/1		30 1968 KAISTE ALUM & CHEC 28.5 100.00 5.00 1/2/3	M FIS 79 3/3 6.40 54.71 1988 S . 12.63 11.09 1973 63 13.49 69.85
### 1987 BOY VALLET INTEST E85 99 3/4 8.14 -2.19	10 1977 JESCO 40.0 100.00 6.	.00 20/2/1992 9	76 3/8 F-0777 590 2-97	16.5 100.		11a 3/8 2.95 i 425 1-75	1982 120.	-3 100.90 6.29	31/12/1593	j.:.:: 414	F 1975 COCA-COLA BOTTL C-3 100-90	8/1993 IATRO: 110 3/8 8.07 -3.25	15 1980 WAY CAPITAL 15.0 100.00 - 8.50 (5/11/) 8 - 1980 EDLIMONDEN DAT FD	1995 10 K # 146 5-16 -4.65
46.0 100.60	10-0 100-06 3. 10-0 100-06 3.		92 8.70 ~5.25 590 2-77 89 1/8 5-09 3-77	3-1 190-	3 SANTO FLECTRIC 00 7.50 30/11/1990 8 10 SEIYU STORES 8		1981 94.	-3 100-0050		-33-10	5.0 100.00 8.75 15/3 5 1966 COVINSESTAL TEL	1/1996 S 23.63 1.69 EPHONE 81 3/8 6.76 13.49	7.5 100.00 8700 15/7/3 13 1968 LEVIS-TOURSERD IS:	1995 22 3/4 3-41 1 716 12 46.01 108.44
	100.0 100.00 5. 30 1452* EAITHA	.00	250 -50 101 1/8 5-10 2-71	15.0 190.1 20 198	00	630 2.26 76 1/2 19.73	5 515. 3 -5. 34	-0 100.00 5.00 19:7 25:00:00		47-56.	3.0 136.00 5.50 1/. 5 1965 CONTROL PAIA IF 4.0 100.00 5.00 1/.	71 1/8 7.03 40-90	25 1981 LIPENARE INTERNAL	TOSAL 101 3/8 90 12 12-24
20 1978 1070 EFDCSTRE 173 1.13 -5.37 20.0 100.00 7.30 15/1/1983 1663 189	30.0 160.00 5.	.59 31/ 5/1997 S 3	371 2.63	20.0 100.	CD 5.00 29/2/1996 8 I* SETTSU PAPERBOAID	113 1/2 A-70	5			3	3 1959 CEUTCHER PISAR. 8-0 100-60 4-75 15/1	5 39 7/8 21.61 39.16	30 1979 LPC INTERNATIONAL 30.0 100-00 8.00 15/ 6/1	FDF 45 7/8 5.32 14.45

WestLB Euro-Deutschmarkbond Quotations (Continued)

Quotatioi				7	Repayment
15500	Middle Price	Current Yield	Yield to Maturity*	Lijq#	B-mondatory-drawing by let at per S-sinking fund P-purchase fund
61216 Statoil 79/89 (G)	90.00	7.22	8.48	6.83	1. 3.56—89S
7% StatsIgeretag 77/85	99.00	7.31 8.84	9.65 9.15	1.80 2.83	1. 3.82—85D 1. 4.79—87D
81 ₂ % Sum 10mo Metal 75/82	97.50	8.51 7.68	9.12 8.01	0.17 6.25	due 1. 7.82 1. 8.79—885
74% Svenska Cell 73/88	101.87	7.88 10.06	9.08 9.76	5.75 5.47	1. 2.79—88\$ 20.10.87
64% Sveriges Inv. Bk. 72/87	93.50	7. <u>22</u> 7.41	8,43 8,22	4.83 5.83	1. 3.79—87S 1. 3.79—88S
81 ₂ % Sveriges Inv. Bk. 75/83		8.52 6.77	8.72 8.77	1.08	1. 6.80—83S 1. 5.84
6% Sweden 77/89	86.75	5.92	8.42 8.99	7.58 7.17	1.12.83—89S 1. 7.89
712% Sweden 79/89 PP	93.60 90.50	8,28 8,29	9.35	7.25	1. 8.89
8% Sweden 80/87 PP	102.60	8.33 9.50	9.05 9.06	4.79 4.92	16. 2.87 1. 4.87
9% Sweden 80/87 PP	99.00	8,99 9,34	8.97 9.47	5.04 5.50	15. 5.87 1.11.87
7%% Sweden 80/90		8.46 9.48	9.08 9.08	8.33 5.86	1. 9.90 15. 3.88
9½% Sweden 82/92	100.25	9,56 9,48	9.42 9.39	9.86 4.03	15. 3.92 1.12.84—87S
10 ² -% Swedish Export 81/91 9% Tauemautobahn 75/83 PP (G)	102.50 199.87	10.00 9.01	9.76 9.09	7.94 0.83	1.11.88 9 1 1. 3.83
5½% Tauernautobahn 78/93 (G)	79.25 97.00	6.94 8.78	8.49 9.01	10.92 8.46	1. 4.84— 93 \$ 16.10.90
7% Tauernkraftwerke 68/83 (G)	98.65 98,75	7.10 6.58	9.07 7.63	0.75 1.33	1. 2.74—83D 1. 9.74—83S
10-% Telefonica 82/92 8% Tenpfinco 73/93	101,25 94,50	10.37	10.28 8.77	9.82 11.50	1. 3.92 1.11.82—838
64% Theiland 78/83 PP 814% Thyssen Car. Fin. 75/82 PP	96.00	6.51	11.05 7,65	0.92 0.16	1. 4.83 due 1. 7.82
7½% Tokyo El. Power 69/84	100.05 97.50	8.25 7.44	9.20	1.55	1.12.75— 84D 1. 5.85
6 ¹ 2% Takyo Ef. Pawer 79/85	95.50 94.50	6,81 5.82	8.25 9.80	3.00 1.42	1.10.83
6½% Traf. House Fin. 72/87	95.25 96.50	5,82 6,22	7.5 9 10.16	5.42 0.92	1.10.78 675 1. 4.63
6½% Trondheim 68/83	96.80 86.50	6.97 6.65	9.1 6 9.31	1.58 4.89	1,12,72—835 1. 4.86—88D
75% TRW Int. Fin. 69/84	98.10 86.10	7,85 6.97	8.56 9.21	2.42 5.75	1.10.75—84\$ 1. 2.84—88\$
6% TVO Power 78/88 (G)	95.00	6.05 8.42	9.88 8.06	1.33 2.62	1. 9.83 1. 5.81—875
61-75 Union Bank Finland 78/88	87.25	7.45	9.14	6.62 2.25	15.12.84—88\$ 1. 1.64
7% Venezuela 68/83	89.00 97.85	6.46 7.15	11.55 8.82	1.42	1.10.74—83S 1. 3.84—88S
5% Venezuela 78/88	78.75 77.40.	7.62 8.40	11.14 10.56	5.83 8.50	1.11.85 9 0\$ 1.11.85 -9 0\$
9%% Venezuela 80/90	94.75 100.65	10.29 11.43	10.70 11.36	8.50 9.57	1.12.85—90
81-1/2 Vienna 75/84	100.00 92.50	8.25 6.22	8.20 9.06	1.22 2.62	1,12.91 1, 8,79—840
8½% Voest-Alpine 73/88	98.07 98.85	8.67 8,60	8.90 9.12	6.42 2.05	15.12.84 1.10.79—885
61-7 Wells Fargo ex w. 73/88	90.00 93.25	7,50 6.97	9.61 7.85	4.45 6.50	1. 6.81—85D 1. 6.84—89D 1.11.7 9—8 8S
9% Westland-Utrecht 80/85 PP	95.25 93.50	9.19 9.83	10.76 10.59	2.83 5.50	1.11.7 98 8S 1, 3,85
512% Worldbank 65/85	99.25 97.00	5.54 6.70	5.85 9,28	2.92 1.16	1.11.87 1. 4.71—853
61:% Worldbank 69/84	96,60 97.00	6.73 6.70	9.05 9.28	1.57	2. 1.77—84D 1. 6.75—84D
6% Worldbank 69/84 PP	95.50 98.75	6.28 8.10	9.56 8.63	1.41 2.11	2. 1.77—84D 1. 4.77—84D
7½% Worldbank 71/86	96.75 97.25	7.75	8.98	2.53 2.50	1. 1.77—860
61/2% Worldbank 72/82	99.50	7.71 6.53	8.74 9.40	0.17	1. 6.77—86D 1.12.77—88D
64% Worldbank 72/87	95.00 98.50	7.11 6.85	8.8 6 8.83	2.75 0.75	due 1. 7.82 1. 3.76—87D
63% Worldbank 73/88	92.75 99.75	6.87 8.27	8.96 11.34	3.3 8 0.07	1. 2.83 1. 5.79—85D
8% Worldbank 75/82	99.75 99.35	8.02 8.30	8.32 8.81	0.58 1.17	due 1, 6.82 1.12.82
814% Worldbank 75/83 8% Worldbank 76/82 PP		8.02	2,58	0.23	1. 7.83
712% Worldbank 76/83	99.00	7.77 7,58	8.20 8.59	0.42 1.00	due 1. 8.82 due 1.10.82
7%% Worldbank 76/83 PP	98.70 97.12	7.85 6 .95	8.70 8.72	1.4 <u>2</u> 1.58	1. 5,83 1.10.83
3% Worldhank 76/84	99.25 98.70	8.06 5.57	8.44 9.05	1.75 0.37	1.12.83 1. 2.84
5-7% Worldbank 77/82 PP	94.25 92.00	7.43 7.07	9.39 9.71	2.83 2.89	due 15. 9.82 1. 3.85
6% Worldbank 77/85	93.40	6.42	8.30	3.37	1. 5.85 15. 9,85
7% Worldbank 77/87	94.15 91.75	7.43 7.08	8.56 8.60	4.67 5.00	1. 1.87 1. 5.87
5½% Worldbank 78/84	94.25 87.75	6.10 6.84	8.65 8.61	2.25 6.25	1. 8.84
6% Worldbank 78/88	88.40 85.00	7.07 6.76	9.62 - 9.00	6.58 6.20	1. 5.88 1.12.88
7% Worldbank 79/85 PP		7.55 7.70	8.72 8.96	3.25 5.25	1. 2.87—90D 1. 8.85
7%% Worldbank 79/91	94.50	8.20	8.64	9.17	1. 8.87 1. 7,91
10% Worldbank 80/86	106.00 98.37	9.43 8.64	8.18 8.85	4.00 6.08	1. 5.86 1. 6.88
74% Worldbank 80/80	100.00 95.65	9.00 6.23	9.00 8.66	5.00 7.67	1. 5.88 1. 1.90
71.2% Worldbank 80/90 II PP	91.00 107.75	8.66 3.28	9.57 8.82	7.67 8.00	1. 1.90
6% Worldbank 80/90	96.5Q	8.29 8.27	8. 6 0	B.25	1. 5.90 1. 8.90
7½°, Worldbank 80/88 PP	102.75	9.00	9.0 9 8.77	6.25 8.67	1. 8.38 1. 1.91
10% Worldbank 81/91	106.80 107.25	9.47 9.79	9.06 9.28	9.00 9.25	7. 5.91 1. 8.91
11% Worldbank 81/91	106.00 105.65	10.38 9.47	9.96 9.08	9.33 9.58	1, 9.91 1,12.91
6% 74 Yokohama 68/83 (G)	99.50 99.50	6.78 7.04	7.27 7.36	1.33 2.41	1. 9.72—839 30. 9.73—84\$
8'4 Yekohama 71/86 (G)	100.00	8.00	7.99	4.25 2.62	1. 8.77—865 15.12.79—845
5% Yugosi, Inv. Bk. 77/94 PP	91.00	8.79	12.16	4.44	19:16:/3043

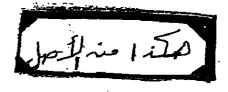
INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 30th April, 1982

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 30/4/82	Price	First Issué Price	Yield	Date Div.	1/5/ 79 High	30/4/82 Low	1/5/ 79 High	30/4/82 Low
	LuxFr997 LuxFr2187	LuxFr1000		20/11/81 (84)	LuxFr1057	LuxFr800	LuxFr1057	LuxFr727
Capital Rentinves			Capitalis		LuxFr2322	LuxFr1596	LuxFr2322	LuxFr1321

F9T 6/3 (MG)	NEARINE ISSUET	ووعدة الإسامة الم والمعالية فالم	BOND PRICE CHANE PRICE	CUR BOND Y 16 /	PATABLING BRECOURGES HRSF GFE GALE	ESSUERY TOTAL OF CROOL	YEAR OF 1954E/ 153UE PRICE	BORESTREW COURSE MATERITY	NOW PACE SHARE PRICE	CLAT. BOSHS TO S. S.M. BILLDE YLO	PRUMING CHICOLOFY N
		CONTENTIBLES-U.S. (CONTE	WED)					CORVERTALES-U.S. (CORTE	ened)	-00	
40.Q	1980 190-00	LPG INTERNATIONAL EST	83 1/2 17 1/2	9.5		60-0	1980 199-00	REAUTING & HATES EMERGY 8.00 1/12/1995	65 5/8	12.19	46.4
60-0		LIF INTERSATIONAL		6.5 3.5	25.98	26 21-2		REVLOW INT FIN	16-13 85 28-85	5.47 6-37	3.6
30 °		MARINE MIDLAND O/S	78 22 1/2	7-14		50 38.0		REVLOR	80 .7/8 28.68	5.87	11-3
20 20 20.0		MARION INT FLS	54 1/8	16.63	76.62	·50 50-0		REMOURS HETALE CAP	64	6-37 7-97 12-23	45.
30 . 30.0	1973	KASED .	104 1/2 34 1/2		-2.32	13		SAZON INDUSTRICT	20	39.62	84.4
25 6,0	1973 100.00	4-50 31/1/1988 MASS/UTUAL HTGE REALTY 6-75 11/7/1987	63 5/8 12-63	10.51	62-46			SCH CHEREZAS CAP-CORP.	65 23 1/2	7-77	19: 31-: 70:19:
5 3.3	19814	MASSAUTUAL MICE'S BEALTY	69 3/8 12.63	11-53	9.16	15 15.0		SEARLE DET	187 3/4	2.53	-3.4
36 15-6		J-MAT WCDERMOTT 4-73 15/10/1937	133 24 1/2	3.57		30.3		SOFTELAND	35.63 97 1/2 32.63	1-46 5-13 3-56	198
		HIDE .CAP	50	11-30		15 15.0		SPECTRA-PHYSICS INT	61.3/8		37-
5.0	1930	HEF INT FIX	56	14.73	22-62	60 39.0		SPERRY TAKE	74 3/4 23 1/4	5.59 6.80	36.:
5 2.3	`-1968 100-00	8-22 1/12/1995 MILAS: 147 4-75 15/ 6/1993 S MUMASCO IT	70	6-30	DF1978	50.0	1972	SOUTH IN FIR	75 35-38	5.67 3.56	20-1
G. 0-0	1972 100-00	1004A5C0 1-2 5-00 15/6/1987	58 3/4 11	9.85	123-76	75	1968 100-00	TEXACO OFFICATIONS-Figure	76 1/6	6-15	11.2
5 9.8	1955	9098AVIQ TAT. 4-50 15/10/1985 S	92 66 1/4	4.95 6.54		12 12-0	1951* 100.00	TEXAS GENERAL RESONANCES	6D	28-27	223-7
0.0	1980 100-30	MORAS ENERGY 197	67 16 1/4	11.74	25-02	25 25-0		TEXAS INT AIRLINES 7.30 13/8/1993	54 1/2	13-76 2-46	2Ĺ.:
0.0 0	107.00	J.P. MIRLS 6/3 C49	186 5/5 36:23		-1.62	7		THEREO RECTSOR INT	79 3/4 15	9.78	60.3
0 6.9	1568	HOTOROEA 250 4-50 1/ 7/1983	111 7/8	2-56	-3.12	30 30-0		11FO1 FINANCE 726 8.23 1/3/1916 S	87 3/9	10.02	DF[9] 91-0
7	1967	MATIONAL CAS 0/3 5.375 1/12/1937 2	96 3/4 14-88		-4.17	50	1350	TOSCO INT PINAPCE	57 1/8	.35 14.00	BL-7
Đ	1990	FICOR 0/5 714 10-75 1/ 5/1995	97 3/8 28-13	11-94			1980	8.00- 15/10/1995 TRAFFCO TET: 8.75 1/12/1995	21.3/4 77.3 / 6		51.9
ο.		9-00 15/ 7/1995 S	98 7/8	9-31		20	1980	TRICORP CIL & GAS	54-53 68 1/4		62.4
6		FORMICE 0/S . 4-75 15/12/1983 3	19.38 85 37 1/2	6.53 5.67	11.07	10	1968	7.50 30/9/1995 TRE-181	13-13 94 1/4	-76 5-31	-3.9
5		OCLI IN TIS	72 17	12-89	-	25	1969	3.00 1/2/1985 TRO 181 YER	51 1/2 81 1/4	4.66 6.23	197 92-1
5		9-90 15/11/1995 \$ 	1/ 74 3/8 19 1/2	6.05	3-48	50	100-03 1967	3.00 .1/3/1984 8	13 97 1/4	5.38 4.94	14.6
9	1968	PÅN AMERICAN 0/5	47 3/B	11-08	108-42	20	109-00 1982	4-75 - 1/7/1982 S VARCO TATE PER	47 1/2 39	7-16 [4-4]	
3	106.00 1782 1	9-23 1/9/1988 FENCE 8-50 1/12/1999	3-63 5L 1/4 8-38	16-59	97.23	.30	100-00 1969	5-50 1/3/1596 MALTER EIDDE FIR	9 1/4	-86	
5	1969	I.C. PERSON EUROPE	72 1/6	8-30	8.99	30-0	100.00	5-00 1/ 2/1989 FARG LANGSATORIES (M.A.)	81 3/4 22-13 82	4.97 1 10.51	BF198 59.9
5	1972 .	6-00 1/12/1989 J.G. TERREY THE FER	35 1/2 66 5/8	3-63 6-36			100-00	5.25 .15/ 5/1996 20005 Ö/S	26 37 3/4	-08	
5.	1981 1	4-50 1/ 8/1987 PEPSICO CAP	35 1/2 194 1/8	5.63 7.68	2.43		100-00	5.75 1/11/1988 WARREL-LANSEST	:		DF197
3	1969 3	4.00 1/ 4/1996 Linguist austrince by:	38-63 71 1/2	3-78 9-09			100-00	4-25 1/4/1982 VARIES-LANSERT	65 1/4	5.83	67.2
	100.00	6.50 15/12/1984 PLTMDC7-CHAMPIDK INT	7-38 82		DF1977 33.91		100.03	4-50 1/4 /198 7	72 7/8 . 24	5.23	45.7
1.D	700-00	5-25 15/ 2/1985	16.38 72 1/3	2-04	1979 104-18	7.3	100.00	4.50 1/8/1985 E	.24	5.63 5.83	-2.1
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APPOINTMENTS

British Gas set up audit committee

lished an consisting of three of the part- department. time members of the corporaresponsible for examining the corporation's efficiency in its operations and reviewing the scope and planning of value for money and efficiency studies, The non-executive board members on the committee will monitor the findings of the controller of efficiency studies and his team. Members of the committee for its initial three years are Mr D. G. Badham (chairman), Mr R. H. Boissler and Mr A. F. Macleod Matthews. Mr Peter Walsh has been appointed to the new post of controller of official ways. of efficiency studies, on a temporary basis (but for at least 12 months) from June 1. At present he is controller of audit and investigations at British Gas headquarters. Mr Walsh and his team will carry out value for

Mr George Ruff, deputy managing director of P&O EUROPEAN TRANSPORT SER-VICES, takes on divisional board responsibility for P&O Group companies Ferrymasters, Pandoro and Northern Ireland Trailers Scotland). In addition, he will be responsible for the total P&O European Transport Services finance function.

Mr W. L. McClure has been appointed marketing manager of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY, Mr R. T. Elliot becomes manager special funds,

Mr David Cole, chairman and chief executive of Thomson Information Services has been elected president of the NEWS-PAPER SOCIETY in succession to Mr John Barrons, managing director of Westminster Press. Mr Robert Stiby, chairman and managing director of Jesse Ward Investments (parent company of the Croydon Advertiser) has been elected senior vice-president and Mr T. D. Morris, chairman of the Birmingham Post and Mail, junior vice-

Mr Charles Beauchamp, managing director postal services and member for finance on the Post Office board who was 60 earlier this year, will become August 1. Mr Bill Cockburn will move from his present post of board member for the London postal region and assume responsibilites for counters and finance including budgets and performance. His title will be board member for financial control and counters. Below board level, Mr Alan Brown has been appointed director of the London postal region.

Mr Robert Simpson has been appointed to the board of

REDMAN HEENAN INTER-Mike Gallagher as managing director of Redman Fisher Engineering. He was director of international operations at Serck Audeo Valves International.

Mr Cyril B. Smith has been appointed partnership housing director and has joined the board of LOVELL CONSTRUC-TION SERVICES. He was a director of Laing Industrial Engineering and Construction.

Mr Tony Jensen has been appointed managing director of PTS TOOL SPECIALISTS.

Mr Hitoshi Tanaka has been YAMAICHI INTERNATIONAL ager of Cabinda Gulf Oil in (EUROPE), UK subsidiary of Angola. Securities — Tokyo. Formally Mr Tanaka was head of Yamaichi Securities foreign capital department and he replaces Mr Toshio Yamaoka,

BRITISH GAS has estab manager of Yamaichi's institushed an audit committee, usual investment advisory

Mr Alan Hooper has been appointed commercial director of JOHN WILLIAMS FOUND-RIES, a member of the John Williams Group.

Mr John Smith, sales and marketing director of PER-STORP WARERITE, has been appointed assistant managing director.

Appointed director of the ADVISORY, CONCILIATION AND ARBITRATION SERVICE (ACAS) in Wales is Mr J. Derek Evans, who was principal indus-trial relations officer at ACAS head office in London.

AMI (EUROPE) has appointed Mr Gene E. Barleson, group vice president, as managing director and chief executive officer. This follows the appointment of Dr Stanley Balfour-Lynn, chairman of AMI (Europe) to the medical advesory council of the parent company in the U.S Mr Richard V. Gorski, assistant vice president, has been appointed of finance, AMI (Europe).

Mr Len Hallett has been appointed BEESLEY director of LEE HUMPHREYS & GLASGOW SERVICES responsible for the southern division and will operate from Hammersmith. He comes from Grown House Engineering (Pty), where he was managing director. Mr Michael Abhott, who has been employed for the past three years by Humphreys & Glasgow Services as general manager has also been made a member of the hoard and will be responsible for the northern division, based at Newcastle.

Mr Leslie E. Marshali has retired from the partnership of DUNKLEY MARSHALL, stock-He remains a consultant. Subject to Stock Exchange permission, Mr Christopher A. Orme is joining Exchange the partnership.

STROUD RILEY DRUMMOND has appointed Mr Ernest E. as group financial director.

Mr Lars S. Bergenhem has been appointed chairman and chief executive of SAPA HOLD-INGS. SAPA is part of Granges in the Electrolux group.

At PARKER HANNIFIN Mr Manfred Kunz has been appointed vice-president operations for connectors group with special emphasis on the tube fit-ting activities of Parker and Ermeto, and remains as general manager of Ermeto. Mr Pierre Tselpidis is appointed vicepresident connectors group sales and marketing. Replacing him as general manager of Parker n is air Alain Peillex, formerly quick coupling division general manager. Mr Charly Saulnier becomes general manager of the quick coupling

Mr Anton Klener, managing director of UB Restaurants, has been appointed to the board of UNITED BISCUITS (UK).

Mr Thomas G. King has joined BURMAH OIL EXPLORATION LTD. to head the company's new UK operating group which has been formed to manage explora-tion interests in the North Sea. He will be based at the company's headquarters in Swindon. appointed managing director of He was formerly general man-

Mr Richard Mears has been appointed to the board of ANTHONY LUMSDEN AND CO. Lloyd's brokers, to take charge who returns to Japan as general of the Middle East Department.

OVERSEAS CONTRACTS

£5m steelwork order from New Zealand

CLEVELAND BRIDGE AND ENGINEERING (CB&E), a Trafalgar House company, in concert with two New Zealand fabricators (Price Norsteel and Hawkins Steel), has been awarded a £5m contract for the supply of steelwork to the New Zealand steel develop-ment at Glenbrook near Auckland. The consortium arrangement will make the maximum use of the fabrication facilities in New Zealand with CB&E providing the steel drawing office services and heavy fabrication from its new Darlington works. Project manager, Davy McKee, has arranged a project line of credit backed by ECGD for the UK content.

contract worth almost £1.2m with the Redman Heenan International subsidiary, FROUDE ENGINEERING, for the supply ENGINEERING, for the supply of engine test equipment for placed by SETE SA installation in a car production factory and for use in a research and development establishment in the Soviet Union. Eleven sets of dynamometers and control equipment will be delivered to Togliatti during August with two further sets of computerised control engine test equipment April 1983.

DIESELS, are three separate continuously-extruded marsh-orders from Bangladesh for mallow at 2 rate of up to 350 kg engines which together an hour,

with parts are worth over £2.5m The first is for 40 of the larger air-cooled four cylinder Lister HR4 engines of 34-52 kw (45-69 bhp) to be used for deep-well irrigation pumping as part of the Barisal irrigation project in the south of the country near the Ganges delta. The second order, for 3,000 engines worth over £1.5m, comprises 2,000 single cylinder and 1,000 twin cylinder air-cooled diesels, which will be used to drive low-lift agricultural pump sets and form part of a British aid grant to the Bangladesh Agricultural Development Corporation (BADC). The third order is for 330 of the more powerful HR two and three cylinder industrial diesels of 13-35 kw (1847 bhp) which the BADC will install on deep-well irrigation pumps.

TAYLOR INSTRUMENT, part of the Sybron Corporation, has been awarded a contract worth \$1.4m (£780,000) for analogue AVTOPROIMPORT has placed a control equipment and assophase I of a refinery complex being constructed in Saudi The contracts were

PETER BROTHERHOOD has an order worth over Am for seven 500 kw marine turbo generators, placed by Burmeister/Wain who will install them in 64,000 ton bulk carriers currently under construction in Denmark.

scheduled for delivery to A £300,000 contract for marsh-Nauchno Automobiljnyi Motor mallow manufacturing equip-nyi Institut (NAMI) during ment has been received from Yugoslavia by SIMON-OAKES (a Simon Food Engineering com-Among export orders won by pany). The plant has been the Gloucestershire-based Haw- ordered by Milan Zeqar (Minex) ker Siddsley company, LISTER of Urosevac and will produce

COMPANY NOTICES

NOTICE TO HOLDERS OF WARRANTS

ISSUED WITH TORAY INDUSTRIES, INC.

US\$50,000,000 101 per cent Guaranteed Bonds due 1987

On 12th April, 1982, the Board of Directors of Toray Industries, Inc. resolved to issue 35,000,000 new shares of Yen 50 by a public offering at Yen 322 per share. The subscription date for the new shares was 30th April, 1982. In accordance with the terms of the Warrants, the subscription price payable for shares issued on the exercise of Warrants has therefore been adjusted from 1st May, 1982 as follows:-

Subscription price prior to Offering Yen 452 per share Adjusted subscription price from 1st May, 1982

Yen 449.6 per share TORAY INDUSTRIES, INC.

TOKYU DEPARTMENT STORE CO., LTD.

(MILLION YEN)

NET INCOME

a at no other time except as revered to in condition 4 printed on the reverse of such bonds.

The conversion rate at present applicable is 12,679,4258 ordinary shares of 15,0.1 earth of the bank for every U.S. \$1,000 nominal amount of convertible bonds converted. Subject to the approval of the members of the bank at the Extraordinary General Meeting to be held on 16th May, 1982 of the 100.2 Captalisation Issue amounted street to the 100.2 Captalisation Issue amounted street U.S. \$1,000 nominal amount of 22nd 18th May, 1982 to 25,358,8516 ordinary chart U.S. \$1,000 nominal amount of convertible bonds converted. No further motice will be published if the Capitalisation Issue does not proceed a further notice will be subsished on or before 28th May, 1982 in accordance with condition 15 of the convertible bonds confurring that the present conversion rate remains applicable.

The attention of holders of such bonds is drawn to the said condition and in particular to paragraphs (A) (1), (A) (4), (A) (4), (A) (5), and (C, (7) thereof.

Holders of convertible bonds who wish to exercise their conversion rights should apoly to any of the conversion agents against the conversion agents on the conversion agents on the conversion agents of the Conversion Agents.

named below for a necessary com-nortice. Conversion Agents Bank Leumi (U.K.) PLC. 47 Woodstock Street. London WTA 2AF. Bank Leumi VI Israel (Switzerland), 36 January 18 Januar

BAYER AKTIENGESELLSCHAFT HAYER AKTIENGESELLSCHAFT
The Annual General Meeting of Bayer
Aktiengesolischait will be held on
23rd June, 1982 in Cologne, Payment
of a 14% Dividend for the year 1981
will be proposed.
Copies of the Company's Annual
Report for 1981 in German will be
available from:
Hamboro Bank Limited.
Hill Samuel & Co. Ltd.
Hill Samuel & Co. Ltd.
The report in English is in the
course of preparation.
United Kingdom Shareholders who
wish to attend and vote at the Annual
General Meeting should by 15th June,
1982, Inform S. G. Warburg & Co.
Ltd. Coupon Department. St. Albam
House, Goldsmith Street, London EC2P
2DL, who will make the necessary
arrangements on their behalf.
12th May. 1982.

COMPANY NOTICE THE ROYAL BANK OF SCOTLAND PLC U.S. \$30,000.000 FLOATING RATE

CAPITAL NOTES 1983

For Interest Period May 12, 1982 to November 12, 1982, the Nobes will carry a rate of Interest of 14 and "stits", per amum. Interest for the period will amount to U.S. 574-4305 per Note, which will be period will against presentable of the opposite and collar smoons tailed on the control of the contr

PAN-HOLDING

NOTICE OF ANNUAL AND EXTRADROINARY GENERAL MEETINGS OF SHARFHOLDERS & Annual and Explodingly General Explosed & Shareholders of Pan-Hold is Societe Anguyme, will be net the registered once at 10 Bouleyar as in registered office at 10 Equippad Roccevit, Lusembaurg, figm 3 o.m., onwards, on June 1st. 1982, for the purpose of considering and voting upon the following matters:

ANNUAL GENERAL MEETING

1, Acceptance of the Directors' and Commissaire's reports and approval of the manufal statements for the year ended December 51st, 1981.

2, Application of the net bront, declaration of a divident for 1981 and of its date of payment.

3. Discharge of the Directors and the Commissaire with respect of the year 1981.

at no other time except as referred to in condition 4 printed on the neverse of such bonds. The conversion rate at present applicable is 16.837.687 ordenary shares of 15.0.1 each of the bank for every U.S. \$1.000 nominal amount of convertible bonds converted. Subject to the apportual of the members of the bank at the Extraordinary General Meeting to be held on 16th May. 1982 of the 100° a Carnitalisation lisue announced on 22nd April. 1982 this will be adjusted on 18th May. 1982 to 33.675.334 ordinary shares of 15.0.7 each of the bank for every U.S. \$1.000 nominal amount of convertible bonds 'converted. No further nocks will be published if the Capatalisation lisue does not proceed a further notice will be published if the Capatalisation lisue does not proceed a further notice will be published on or before 28th May, 1982 a accordance with condition 15 of the convertible bonds confirming that the present conversion rate remains applicable. The attention of holders of such bonds is

ersion Agents Leumi (U.K.) PLC.

4.7 Woodstock Street.
London Wi A ZAF.
Bank Leum Le Israel (Switzerland).
54 Claridenstrasse.
CH-8864 Zurch.
55ah Leum Le Israel (France) S.A.,
35 Bookward dos Italiens,
Parts 75089.

THE ENGLISH ELECTRIC COMPANY

5:sec DEBENTURE STOCK 1977:82
The Register of Stockholders of the above mentioned stock will be closed from the 19th May 1982 to the 16th June 1982 declarable.

By Order of the Board.

R. F. SCOTT.
Secretary.

M. L. HOLDINGS LIMITED

814°, DEBENTURE STOCK 1988/93 NOTICE 15 HEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED on 3rd June, 1982 only. By Order of the Board. A. P. SMITH, Secretary.

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CONTRACTS AND TENDERS

مِكَدًا مِنْ لِلْمِلْ

INVITATION TO PRE-QUALIFY FOR THE MAINTENANCE OF THE SAUDI ARABIAN TELEVISION NETWORK (SECAM STANDARD) for a period of three years

The Ministry of Information of the Kingdom of Saudi Arabia invites the specialised companies having experience in the maintenance of large professional colour television networks. The confident companies are required to submit prequalification applications with other supporting authenticated documents as follows:-

A-1 Documents pertaining to the financial status of the company.

A-2 Previous experience in maintaining colour television networks. State very clearly when and where the previous colour television networks have been maintained and state size of these contracts.

A-3 Submit good performance certificates if achieved.

Section BB The current size of the Saudi Arabian Television Network

B-1 (6) Six Main Television Stations existing in the major cities of Saudi Arabia. Each TV station has production and transmission facilities and equipped with professional broadcast standard television video and audio equipment.

B-2 (9) Nine Mobile Television Transmitting Centres. Each centre has two transmitters and other general television programme transmitting equipment.

B-3 (5) Five Television Transmitting Centres. Each centre has two TV transmitters. These centres receive video and audio through co-axial cables.

B-4 (27) Twenty-seven Television Transmitting Centres. Each centre has two TV transmitters and receives video and audio through Saudi Arabian Intra Kingdom microwave network.

B-5 (12) Twelve Translators (Transposers) located in twelve different locations.

B-6 (4) Four television small studios existing in four different locations.

B-7 (3) Three Microwave Networks in three different locations, being used to carry the television programmes.

Section CC The Work and Services required to be carried out as follows:-

C-1 Maintenance of all existing electronic equipment, power generators, air-conditioning systems, towers, antennas and other related equipment in each television station and at every site as stated above in Section BB.

C-2 Maintenance and cleaning of the buildings, premises and gardens of each television station and at every site as stated in Section

C-3 Regular supply of all spare parts requirements for the above-mentioned TV network either from the local market or from outside the Kingdom.

Section DD General Conditions regarding receiving of the prequalification applications.

D-1 Monday, 7th June, 1982 is the last date for receiving the prequalification applications including requested documents.

D-2 Applications can be delivered in person or despatched by a registered airmail addressed to:-

H.E. Assistant Deputy Minister for Administrative Affairs,

Ministry of Information, Riyadh — Kingdom of Saudi Arabia.

D-3 If additional information is needed kindly contact at Telex No. 201030 SAUD TV SJ.

D-4 All prequalification applications will be honoured if submitted within the specified time limit. Oualified companies will be contacted later to submit their tenders for the maintenance of the Saudi Arabian Television Network for a period of THREE YEARS according to the terms, conditions and specifications of the Ministry of Information.

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Neddy: fighting apathy and resistance

The tripartite talking shop for government and both sides of industry is still struggling to make its influence felt. John Elliott reports

ment Council's industrial committees has been their general inability to communicate cirectly with a lot of the individual companies about ideas for improving competitiveness.

The 50 Neddy committees (dubbed EDCs and SWPs) covering major sectors, drew up plans for their industries, suggesting detailed work on matters such as import substitution, expanding exports, improving quality and production techniques, and increasing productivity.

While some improvements have been achieved, and while many management and some union members of the committees believe the work to be worthwhile (as discussed yesterday, page 22), many companies seem never to have heard of the 20-year-old Neddy

A large number seem to know little if anything about the operations of their relevant committees, especially in fragmented industries with a lot of smaller companies. Those expo that are aware of Neddy are new

Trade union leaders in particular resent this because an extension of the participative style of the Neddy committees on to the shopfioor would be a puts it:

democracy. The TUC has successfully persuaded the CBI this year to accept a passage in the current Neddy steering brief for the committees saying that management-employee consultative bodies should be set up by companies which do not already have them to discuss their committees' ideas.

Inadequacies

In order to carry the Neddy message into individual com-panies "ambassadors" have been appointed by several commettees. They are usually management consultants and their role is supposed to be to address joint management-employee groups, ranging from shopfloor workers to managing

Many top managers, not surprisingly, refuse to set up such a gathering. They either fear that management inadelot of quacies—say on developing
Those export markets or installing technology - will be often loth to consider or adopt exposed in front of employees; or they are worried that such a meeting might set a precedent for future management-employee participation.

In short, as one Neddy expert outs it: "Our attempt to

consultation and trade union

The ambassadors have only so far managed to visit receptive companies about once a year which is probably totally inadequate to encourage change because they cannot check up, say, on whether a company has appointed an export director.

These ambassadors are a tremendous concept but we expected them to lead to more involvement of workers in a real dialogue—and that hasn't happened, says Harold Gibson, general president of the National Union of Hosiery and Knitwear Workers, which is a strong Neddy supporter.

"It's not just enough to have one meeting with the managing director alone or with the shop floor," says Alec Smith, general secretary of the National Union of Trilors and Garment of Tailors and Garment Workers, whose research officer has accompanied the textiles committee ambassador on more than 50 visits to companies, including some 20 formal meetings. "On paper this looks as if we are doing fine, but things aren't necessarily being improved. I'm disenchanted

with the progress. The knitwear committee's ambassador is John Massey. 53, he was formerly

THE MAIN failing of the major step forward in their persuade managements to managing director of a Derby National Economic Develop- campaign to extend industrial change has become muddled up knitwear company and chief Northampton. Now a consuling board and is hired by Neddy for 100 days a year, 80 of which he aims to spend in companies.

Operating in an industry with 95,000 employees, he has made 116 preliminary visits since he started 15 months ago to companies with a total of 40,000 employees. These have led to 15 formal meetings involving 18 companies employing 6.000, a half of whose managements agreed to set up joint meetings with employees.

Of those visits, at least four companies never want to hear from him again. Several others will only become involved in the committee's exporting and other activities and are unlikely to want joint meetings with employees. He hopes to visit about 30 new companies every

To begin with, Massey had a problem (as often happens in consultative exercises) about what to discuss. Exports

rapidly filled that gap.

His aim is to explain the committee's work, to try to involve company in the committee's activities, and to discover whether the Neddy is qualified to help the company tackle its

"My basic message is they must change or die and they must do it themselves. If the managers are any good they'll have open minds and agree to meetings," says Massey. The welcomes he does receive

come from large companies as well as small. He held a tri partite meeting for example in a Courtaulds factory recently.

Peter Knighton, a director of
Cumnock Knitwear in Scotland. says his company benefited "because we feel better informed to go ahead with expand-

will not set up a joint meeting knitwear company and chief with employees, even though it executive of Tootal Fashion in has works councils already. "We don't think a joint meeting tant, he has taken over work would help - relationships started by the industry's train- hardly ever prosper if someone comes in from outside," he says.

He reckons that about a quarter of the 112 companies which have not shunned him have been induced to export for the first time and that another quarter have been helped to increase their exports. Several companies have also been encouraged to consider installing computer control systems while others are joining a scheme set up by the Neddy committee to help knitting companies assess their activities and competitive-

John French, a 53 year old former technical director of Schweppes, and now a consultant, was hired early last year by Neddy as the ambassador for its food and drink packaging machinery committee.

Tactful

Often accompanied by an enthusiastic trade union official. Don Gossop, divisional organiser of the Amalgamated Union of Engineering Workers in Lincoln, he hopes to have visited about a dozen of the industry's 150 companies by the end of

this year French will only go if com-panies agree to joint meetings including employees. He has been turned down by several, including Metal Box which believes that it can gain enough information from one of its directors who sits on the committee.

"Our alm is to try to get people in companies to understand what's happening in the competitive world." says French. He reports on his committee's everseas visits to study production techniques in countries like ing export business we had been Japan. "Too often middle thanking about." But Cumnock managers and shop floor people

ing outside." But, as a Neddy expert puts, "however competent and

tactful you may be, you can't just turn up once and tell a managing director to mend his stodgy old ways and then expect him to let you loose on his managers and employees."

But what the ambassadors have achieved does begin to show how Neddy can work as a state-funded consultant, encouraging companies of all sizes to adapt and improve competitiveness. Up to now, however, it has hardly done more than sgratch the surface of Britain's century of industrial decline.

It clearly could have a much more influential role if companies were more willing to take notice of its expert advice --- its research activities on industrial and economic subjects, which have not been examined in these two articles, widely recognised authoritative.

It has certainly moved on in some industries from its first 10 to 11 years when it simply

BY OUR LEGAL STAFF

hn Massey, the NEDC's knitwear committee's "ambassador" (seen here inspecting machinery at E. W. Thomson of Kendal) visits companies to discover whether Neddy is able to help them tackle their

handed down learned tomes and do not realise what is happenexpected people instantly to react to the latest communication from its lofty Millbank Tower headquarters. But it has not measured up to the chal-lenge set it by the last Labour

> wide-ranging basis. Perhaps in practice its tri-partite basis, which should be an asset, is an encumberance because it means the TUC is constantly pressing for more union influence in companies. so setting up lines of resistance among top managers to Neddy

Government's industrial strategy

of influencing companies on a

But there is no question of

that tripartite nature being So Neddy needs to find a way of soming out the "muddle" caused by its twin aims of firstly trying to persuade managements to become more competitive and internationally conscious, and

secondly trying (more provoca-

tively) to harness shopfloor in-volvment in management affairs. Both aims are necessary. But they need not always be done together. Neddy may therefore need to re-examine the ambassador programme to see whether it should be reorganised so as to remove any risk of wrongly-based manage-

BOARDROOM BALLADS

WHOSE VALUE ADDED?

I pushed my trolley down the aisle, Between the supermarket shelves. And contemplated for a while How eager shoppers help themselves-As 17 in some hypnotic dream-To prozen peas and clotted cream.

And, piling Peilon on Ossa. Baskets bulging to the skies Deodorants and plastic pies,
They moved in ecstasy until
They reached the check-out and the bill. An endless distribution tail.

Puzzled eyes, in consternation, Watched the cash computers tick. And struggled with the old equation Of middle-man arithmetic-How penny apples on the tree Cost 30p for you and me.

Observers of the business scene Have clever answers to the riddle; But to the customer they mean The law of the extended middle-By which the price to them expands The problem is they'd love to buy The product free of all the padding— The wrapping, brand-name and the guys Who do the so-called value-adding; And would so willingly dispense With most of it to save the pence.

So maybe history was right In placing at the very top Of nations' economic blight

Thus every item we produce Sustains an office, shop or bank. Squaring its hypotenuse With costs and margins, rank on rank; Turning my pennyworth of bacon Into a pounds-worth of inflation.

But service-based economies. The knowing and the wise insist, Is where the richer future lies-So maybe I should not resist; I, too, will take the soft solution And buy more shares in distribution.

PERFORMANCE

The Sun Alliance Unit Investment Portfolio

Bertie Ramsbottom

BUSINESS PROBLEMS

Sale of farm

he Sun Alliance

A farm was jointly owned by two parties and the one agreed to sell his share to the other. The agreement of sale stipulates that the purchaser is to provide the full purchase price by a given day, failing which interest at a determined rate would be payable to the vendor until full financial settlement has occurred. Close to two years have now elapsed since the sale was transacted and over

this period the purchaser has neither provided the purchase price nor made any interest payments to the vendor. What action would you recommend the vendor resorts to in order to enforce the terms of the sale agreement? The vendor does not currently have access to the contract of sale and is uncertain about the details concerning the interest rate payable by the purchaser as stated in the sale agreement. Is it customary that such interest to be payabile at a rate which is, say, 3 per cent above bank base rate? The vendor (not resident in the

UK) has been led to believe that the interest payable to him in terms of the sale agreement is subject to tax in the UK. Is this correct? Provided that the contract of sale is evidenced in writing signed by or on behalf of the purchaser, the vendor can seek specific performance of the Although there is a common practice to stipulate for interest at 2 per cent above a stated bank's base rate, you cannot be sure that this has been done. We cannot advise on the tax position without fuller details. It would be wise for the vendor to consult a solicitor with a view to insti-

tuting proceedings for specific

performance first and then to

seek advice on the tax position

if the action is successful.

Personal loan

Last October I lent a friend a considerable sum of money to enable him to acquire a business. It was agreed that the loan was to be repayable over a seven year period, in fixed weekly instalments, each to include an element of capital repayment and an interest element. The plan was drawn up on a reducingannual-balance basis, with the interest for each year being calculated on the amount out-standing at the beginning of the year (i.e. similar to a building society mortgage). The rate of interest was fixed for the period of the loan. Owing to trade recession he has been unable to keep up the payments in full, so that as at April 5, 1982 (i.e. the 22nd week of the plan), be has only paid slightly more than half what he should have done. The question is-how do I allocate the reduced amount paid—as between capitai repayment interest? Do I regard the

repayment made as primarily

of capital, and the halance as

Subject, of course, to what the agreement actually said about arrears, it is likely that the pay-ments are primarily interest. If you and your friend agree on the amount of capital still outstanding, and submit a joint statement of the facts to your respective tax inspectors, there should be no problems.

A letter of indemnity

ay the sent to me. I have been requested by the brokers involved to give them a letter of indemnity addressed to the company concerned so that a new certificate could be issued. I am disinclined to agree with this. Am I under a legal obligation to give the indemnity? If I decline how can the brokers get a replace-ment certificate?

You have no legal obligation to give the indemnity. While companies generally do seek indemnity for the issue of duplicate certificates, it is not a practice sanctioned by law, and it lacks any real justification in practice. Moreover if you never had the original certificate you can rely on Section 80 of the Companies Act 1948 and Article 8 of Table A and require that you be furnished with a certificate pursuant thereto.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be by post as soon as

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An exhibition of fine antiques

From Tuesday 11th May until Friday 21st May, 9am to 5pm, Aspreyare exhibiting a collection of small antiques in their Fenchurch Street showrooms.

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George II Silver Salver with shell and scroll border, engraved with contemporary Coal of Arms 38.5ozs London 1742 by Edward Wakelin Carriage Clock French brass grande sonnerie carriage clock with alarm. Henri acot c.1870.

Loving Cup An interesting Georgian glass

HOW TO GET MORE OUT OF YOUR ACCOUNTING SYSTEM THAN YOU PUT INTO IT.

Package Programs

Two firsts, one second ... that's the performance To Sun Alizance Life Department, FREFPOST, Horstram, WestSus Sun Alliance Linked Life Funds achieved in 1981 accord-Please send me ing to the "Money Management" end of year analysis. ☐ The Sun Alliance Linked Life 1981 Fund Report FT20 To be precise, they scored 1st out of 48 similar ☐ Details of your Unit Investment Portfolio funds in Property; 1st out of 51 in International; 2nd out Details of your Investment Plan of 68 in Managed. Added to an already established reputation, these results should put Sun Alliance Linked Life policies at the top of your list for investment consideration. To learn more about the performance record and investment facilities, send for the Sun Alliance Linked Life 1981 Fund Report, details of the lump sum Unit

Investment Portfolio and the regular premium

Investment Plan.

Television

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The media fight of the Falklands

by CHRIS DUNKLEY

With Conservatives on one side complaining that tele- to find similar responses with vision coverage of the Falklands regard to the Falklands at both crisis is, as Tory MP John Page put it, "unacceptably even-trum with the right hankering handed ... almost treasonable," for television to present a picand Labour left-wingers complaining of precisely the opposite — according to Tony Benn BBC and ITN news are acting merely as the mouthpicces of Britain's Ministry of Defencethose who run television will be tempted to say, as they have said often before. "We must have got it about right." picture might be.

In terms of deductive thinking, that conclusion is of course facile, and as the hasis for television's long-term planning it is appailingly dangerous. Yet on this occasion I believe that they have got it about right. Of one thing I am certain: given a choice between the dispassionate tones adopted by the journalists on Newsmight, ITN News, TV Eye and Weekend World (note the predominance of ITV who have so far done madkedly better than the BBC) and the shrill bellicosity of the "patriotic" journalists in our mass-circulation newspapers with their screaming headlines of "Stick It Up Your Junta!" and "Give 'Em Hell!" and, on the sinking of the Belgrann, "Gotcha!" I would choose television without a moment's hesi-

In a society such as ours which normally allows a high degree of freedom of expression it is no doubt inevitable that the mass media will be among the politicians' favourite whipping boys. The concept of the Fourth Estate which long 220 embraced television is far from empty or abstract. In the age of television the Fourth Estate may appear to politicians to be more powerfu! than the first three put together.

Understandably politicians resent that, and when things 30 wrong they tend to lash out atthe means by which the failure of their own efforts have so often been made plain to the public. It has for instance become almost a knee-jerk response for the bewildered and beleaguered politician to kick the messenger in the teeth vhenever another unpleasant fact about political failure in that is Too often politicians are sort of material coming out of Northern Ireland has to be dangerously ignorant of what The Argentine, those on the

It comes as no surprise now extremes of the political specfor television to present a picture of unquestioning patriotic unanimity however false that picture might be and the left noping to persuade us that British television is as much the creature of the British military as Argentine television is of the Junta, however false that, television to know what they

Unless there has from the very start of this affair been a vast poll saying that, contrary to the but the huge changes which and uncharacteristically effi-

sections of the British mass

media (a conspiracy of the same magnitude as that which accord-

ing to opinion polls is believed

mock up the entire U.S. space

programme in television studios,

with no one ever actually going

to the moon at all) then the

wrong headenness of both these

While Tony Benn and Judith

rally on Sunday about the mass

media being mouthpieces of the

British Ministry of Defence they were missing LWT's Weekend

World in which Cresta Norris

in Buenos Aires interviewed

Amadeo Fruzeli, the Argentine

Minister of Defence, at some

length, extracting from him the

litany of primary school loyal-

ties and injured self-righteous-ness concerning the Argentine's

claims to "the Malvinas" which

during the last five weeks has

become so infuriatingly familiar

All of us except policitians,

to all of us.

attitudes seems fairly clear.

y considerable numbers of Americans to have been used to

the cheaper newspapers.

Had Benn and Hart actually were talking about they would have seen Weehend World's

point in fighting in the Falklands*

to regain the Falklands. Had

they watched right through the

week they would also have

realised that the novel and per-

haps unique characteristic of

television's coverage of this

As Denis Tuchy pointed out

In his introduction to Thames's

cally at war with The Argentine

it is a little bizarre that we

can still report from inside that

country. That we can do so,

however, was then proved by

an excellent report from Julian

Manyon who even managed to

include (well to be fair the

cameraman managed it) some

chilling footage showing Argen-

tine secret police openly copy-

ing down names from wreaths

placed during a trade union

demonstration and the precise wording of banners discarded

If there were more of this

at the same time.

but just the opposite.

Hart were busy telling their TV Eye, since we are techni-

their electors' see on television British right would presumably

losing more lives if necessary war, whether you consider that

crisis is not the parroting of than those of socialist inter-the British government line, nationalists since it is now be-

sits straight through peak view- objections in contrast to the ing hours. What politicians do left's do seem to emerge from see are the newspapers and at an actual viewing of programpresent there appears to be an mes which have, it is true, unhelpful lendency to pass contained quantities of judgment on the supposed material from the "enemy" activities of television by assum-side out of all proportion to ing it to be an extension of anything previously seen in

But the reason for that, spent enough time watching surely, is not the sudden appear-"disloyal" let alone "treasongeneration of journalists. cient conspiracy to pervert all Britons feel it would be worth cations since Britain was last at

to be Suez in 1956 or World War

changes it is, perhaps, rather easier to understand the fears

of Thatcher and Page as repre-

sentatives of the Government

ginning to look in the last quarter of the 20th century, in

the age of television and satel-

lites, as though countries prac-

tising a high degree of freedom

of expression are likely to ex-

perience undue difficulty in

warfare But the most import-

ant reason, I believe, was that

the military lost the support of

the mass of the American

people thanks to the depiction

Now with the Falklands

of the war on television.

Because of the effects of those

*Unless we believe in the right of a democratic populace to know what is going on, and to control the broad strategy of its forces, there seems little

THE ARTS

the single brief snatch of film to have reached us at the time of writing (the film which records in shaky long-shot the bombing of the airstrip and in closeup the remains of the Harrier flown by my school There were several reasons fellow the late Nicholas Taylor) why the Americans had to was shot by Argentines and withdraw from Vietnam; stra- supplied to American teletegic blunders at the top, for ex- vision. It has now been shown ample, and the inability or un- so often on British television willingness of U.S. armed forces and analysed in such minute to adapt to long term guerilla detail that I know the sequence

fighting against the better.

because the House of Commons he less upset. At least their is conveyed to the public on the respective sides may if matters drag on, become crucial in deciding the strength of the national will to sustain the military effort. On the face of it there seem to be ominous signs that in the modern propaganda war waged on television the deck is stacked against democracy and freedom of expres-sion and in favour of tyranny and state censorship with its ance of an unprecedentedly ability to manipulate the public.

That, presumably, is the fear on the right. But there is a nasty paradox involved in their response. They are asking in effect for our television to suspend freedom of expression although it is surely precisely such matters as Argentine suppression of freedom of expression that led us into this war in the first place.

Unless we believe in the right of a democratic populace to know what is going on and control the broad strategy of its armed forces (via elected representatives) there seems little point in fighting in the Falklands. Anyone who has been watching a lot of Falklands programmes must now recognised that what is needed is not less even-handedness; the clash of ideas is precisely what democracy seeks to protect. What is needed is a few pictures showing the retaking of South Georgia and the cratering of the Port

Stanley airstrip. It is worse than ironic that frame by frame.

The sooner the Government censors in the South Atlantic and at the Ministry of Defence realise that it is they, and not the broad spectrum television programmes, whose methods and effects come so close to the Argentine ones that Britain is



Lou Wakefield, Janette Legge and Liz Kean

Theatre Upstairs

Bazaar and Rummage

Before the play settles into a

somewhat banal and predictable

confessional format among vic-

times made "solid" by their

plight as women-agoraphobia

is passed off as a form of the inevitable curse-much of

Carole Hayman's production is

quirky and enjoyable. Gwenda

a revelation that prompts the

intrusion of an offstage chair

with a bizarre hymn. Bell Bell

when an old balalaika comes to

This is all to do. presumably.

with the unfulfilled potential of

on hand as an observer.

women closing ranks against the chattyinist blast of a maledominated society has become a theatrical leazard for the maledominated critical fraternity, but at least Sue Townsend provides ample apportunity for sexually unpartisan response to

The scene is a church hall in West London where a self-help group of female agoraphobics is preparing for a jumble sale. The group is led by Gwenda, polpably unsuited to the job, who practices a ludicrously suburban line in spiritual healing with odd physical undertones ("Let me lay my hands on you," she utters, pulling Katrina's face into her groin). An initial dramatic tension comes from Gwenda's style

hand among the junk, the company launches into a spirited ensemble number.

stic roles and expectations. The first act closes with a fine parody of the bazaar sequence from Kismer: instead of baubles, bangles and beads we have tables, trousers and toys.

The social milieu of the community is well defined; it is all a bit like Alan Ayekbourn (Lou Wakefield) is a comic strained through Ellen Dryden's zombie in pink tight trousers. Harvest with a feminist bias, (with a Barry Manilow fixation, and it is precisely when that bias takes over from imaginative fantasy that the evening falters. Still, there is a really superb (Liz Kean) suddenly bursts performance form Janet Legge through her torpor with a ferocious hurst of Scott Joplin and, and absurdly domineering, and a brilliant one from Ms Wakeentertainer, beset by unsettling giggling fits, who can no longer face her public.

MICHAEL COVENEY

the way that the confrontation Croydon Warehouse

crisis we are beginning to see

once again how differences in

Owners

by ROSALIND CARNE

to the difficult test of revival after a relatively short space of time, It deals, among other things, with the human casualty of property development, a subover, the leading lady, the steelwilled Marion, has an obvious contemporary counterpart, and as terrible as anyone."

Director Julia Pascal has found the ideal actress for this demanding role. Marion is ghastly, but she must be made credible, and Diana Payan gives her enough spine-chilling charisma to make us wonder whether we, too, might be cap-able of swelling the ranks of sycophants who cater for her who makes a tidy profit through

their homes,

ject no longer prominently in sumed by the need for passes; clinched by a decisive step the news, though this makes it sion, revenge, or control. It is forward, and glottally cut off ensier to feel the layers of imableak, Orionesque view, made: with a triumphant toss of the
plication around the central
just bearable by verbal delights,
theme of ownership. Morenver the leading lady the view. extravagant treatment of the happive granted by a young.
Marion's self-destructive minion, duly enthusiastic yet not
Worsely, I enjoyed the producit is hard not to experience a tion, the pacing and overall This is not to suggest that tremor of foreboding as, plan-mood, but the excesses of the there is anything commonplace nine murder, she compares herical for relaxed and or obvious about Bergonzi's art, self to a man, holds her head high, and announces: "I can be male performers allow them style and taste, he makes the selves an ironic edge which de- younger generation of tenor flects from necessary conviction. Super-stars sound like mere Certainly, there is an element of conservatoire students. truth.

seating rises in a steep rake, passing of the years-disarms

being questioned by a chipper social worker, Fliss (Carol

Covent Garden

Bergonzi by Rodney Milnes

"It would be appreciated if any criticism, though it must be delli's "O the audience could refrain from said that this approach wreaks Crescenzo's "Rondini al nido." applause until the end of each same applause until the end of each same as Massenet's "Pourquoi me recharm: even "Quella dolce veiller" (the line repeatedly Madonnina." a ballad in waitz programme for Carlo Bergonzi's programme for Carlo Bergonzi's punctured) and Handel's time of positively shy-making concert on Monday, the second "Ombra mai fu" (here insentimentality was somehow celebrity recital in the current cluded in a group entitled "Six made acceptable to Anglo-Saxon series of Covent Carden/ Popular Songs "). Only in Cor- sensibilities. Caryl Churchill wrote this buying and selling old property. Midland Bank Proms. A rado's first aria from Il corsaro Caryl Churchill wrote this play 10 years ago, when it was she appropriates people body precaucione inutile; a Bergonzi did Bergonzi show an opera delivered for the most part in performed at the Theatre and soil, with the same capacity song without applause is as the liberage and it stands in well. with which she appropriates unthinkable as Parma without

ham. Those climactic high taking critique of sexual motiva-tion, in which desire is sub-further coaxed by the right,

Taste, caricature, but it should not be of course, is a movable feast, allowed to smother the nasty Unimpeded by a conductor and with an attentive and patient Dee Greenwood's set is a row accompanist (Vincenzo Scalera). of black doors which mark out | Berganzi homes in on almost the separate interiors, and any note above the stave and underline the rapid, foreign bangs on to it for dear life. elements in the plot. A pale care His childlike joy in his match-As a successful career woman from of which new upholstered eyed tone unimparted by the

Handel's time of positively shy-making

tenor he remains unsurpassed. much of his art was contained No, it was in the songs that in it: the unpeccable sense of Ms Churchill delivers a devas- notes, heralded by the raising those afflicted with ghostly good line woven in and through taste might look down upon perfectly enunciated words, the that he excelled: Tosti's graceful and musical use of "Ideale," a drawing-room ballad portumento, the inimitable tone. that in his hands took on the A hugely enjoyable evening at emotional depth of a Schuberr a gut level: I trust this great

Government aid for the Royal Academy

the Minister for the Arts, Mr Paul Channon, at the RA's annual dinner on Monday that Government has ever contri- £100,000 range This year's Sumbuted financial aid to the Royal mer Show opens to the public Academy

The money will be spread

The Royal Academy's appeal before the official launch of the for 16m has got off to a good public appeal next month. Other start with the announcement by good news for the Royal Academy is the sponsorship by 1BM of its annual Summer Show, the Government was prepared starting in 1983. The sum into set a lead by giving £250,000. volved remains a secret but is This is the first time that the likely to be in the £50,000-

William Packer will review over a yet to be determined the Summer Snow on this page time span but is timely aid, just on Saturday,

on Saturday.

written autobiographical remi- the two acid-dropping travellers **THEATRES** ALDWYCH. \$ 836 6404. CC 179 5213. For a short season. Alam HOWARD. Fest Actor of the year in the WARD. Award-winning production of GOOD Award-winning production of GOOD EVES 7:30 SHARP Mats Wed & Sat 2:30. AMBASSADORS. 835 1171. Grp sales 379 5061, Tibs 55.50, £5.50, £4.50, £4.50, £5.50, £4.50, £5.50, £5.50, £4.50, £5.50, £5.50, £5.50, £4.50, £5. TOTAL OF MUSICAL PROPERTY OF A STATE OF THE SOUND OF MUSICAL STATE OF MUSICAL PROPERTY at door. NOW BOOKING TO SEPT 18.

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from Fear and Loathing in Las Vepas which opened last night

at the Fortune. It is a transfer

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Stuart Fox. Stuart Milligan and Jeffrey Chiswick

Stuart Fox, Stuart Milligan niscence of Thompson's own were remarkably tame; in fact,

tion is a manie performance by

Jeffrey Chiswick as Dr Gonzo,

and Jeffrey Chiswick in a scene drug-laden trip to Vegas. from Fear and Loathing in Las The attraction of the produc-

from the Gate Theatre Club in the Samoan attorney. In the Battersea where it was a great tiny Gate Theatre he pulverised

popular and critical success. the stage and the audience with

Fear and Loothing is based on a rampant throwing-off of inhi-

the early 1970s novel by Hunter bitions. His energy was needed,

S. Thompson which is a highly for the actual experiences of

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Card bigs 925 3935.

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Wed 2.30, Six 40, PENELLOPE KETTM.
ANTHONY QUAYLE, TREVOR PEACOCK
IN HORSON'S CHOICE. A comedy by
Harold Brighouse. Directed by Ronald
Eyre. Running in repertoire with A Coat
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4025-6. Group sale: 379 6061. EVC.
7. SO. S. FRANK FINLAY
AMADEUS BY PETER SHAFFER. Directed
by PETER HALL.

most of them happened inside

their own heads. But if a week-

end at Las Vegas while astro-

nomically high on drugs seems

something of a disappointment,

the musical backing and the

period flavour should ensure

the support of settled-down

suburbanites anxious to play up

their past.

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F.T. CROSSWORD PUZZLE No. 4,869

ACROSS 1 Empty bottles not relating?

5 Sea-bird cooked, stewed in

closed pot (7) 9 Five in fleet work very hard

10 His could be a close call, hour being fixed (9)

Il Lower craft in under-age state (9)

12 More than one spoke for

arm-bones (5) 13 Introduction to candle-light

in putato store (5) 15 Working as a logger, moving

18 Silver producer? About seven tons! (9)

clumsily (9)

19 Silent one in diplomacy (5) 21 Go out surrounded by gold —farewell (5)

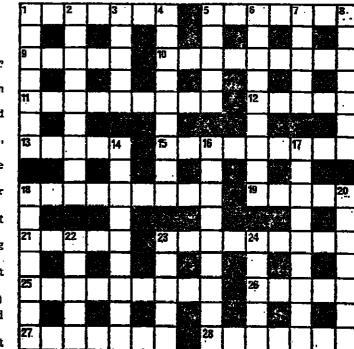
23 But farmers don't expect it to have a cube-root (5-4) 25 Weli, I do declare! (9) 26 Rhinal sodium-salt incom-

plete (5) 27 At length, I is one (7) 28 Photographer's former model (7)

DOWN 1 Of force in motion, many CID to be deployed (7)

2 Benefit subsequent to court parity? (9) 3 He is chained in his office

Way out for golfers? (4-5) 5 Low die-hard officer? (5) 6 Detestable broth near being



7 It is potentially fatal to those 24 Hastily prepare for Botham's living by it (5)

8 Gad! RNLI concerned in this saving grace (7)

14 Elizabeth Bennet's bias? (9) 16 Animals in cages — mine eager to get out (9) 17 How batsmen stand for pay-

awards? (9) 18 Yellow-haired bobby buckled at sea (7)

20 "Long time no see" this

sort of bishop? (7) 22 Point in dispute for children 23 Hard up-hide overtime (5)

Solution to Puzzle No. 4.868 SOUTH OF TELL ROO. 4,888

SOFTENS GRADUATE
TAONNEFEETINE
ARRIVAL MASONIC
NEMEY SOFE CATI
HEAT HARDBOILED
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FOLISON SOAGE POLSON PAGEANT
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STEEPLE MENTAL
P R O D O A A
RECAPTURED OMEN MANKIND FORTUNE
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J,

FINANCIAL TIMES

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Wednesday May 12 1982

Not forgetting Ulster

Mr James Prior, the Secretary of State, is trying to pilot through the House of Commons. Mr Prior introduced a White Paper on his proposals for "rolling devolution" on April 5—the day that Lord Carrington resigned as Foreign Secretary—and it was overshadowed by events. Motion to take note of the White Paper proposals was debated on April 28 and, apart from being reasonably well attended under the circumstances, included notable contributions from the Labour benches as well as from Mr Prior. But it was again over-shadowed by the Falklands.

Resignations

The Motion for Second Reading on Monday was preceded by the resignation of three Parliamentary Private Secretaries and was opposed by some 20 Tories. A rather larger number of Tories defied a three-line Whip and abstained. It now appears just possible that the Government will choose not to press on with the Bill. At the very least, the authority behind the Bill-including the authority of Mr Prior-appears to be undermined partly because of the coincidence of the Falklands crisis and partly because of the constant Tory sniping.

That the Bill is controversial there is no doubt. The political parties in Ulster tend to oppose it, though the unanimity of their opposition is perhaps perversely a recommendation in its favour. It is also true that after the years of abortive attempts at constitutional reform in Northern Ireland it takes a very bold man to try

accepting his post in Stormont ripe to try them.

ONE OF the political casualties was this. He did not get on of the Falklands dispute is the terribly well with the Prime Northern Ireland Bill which Minister either personally or Mr James Prior, the Secretary on grounds of economic policy. But he was too big a figure in the Tory Party to sack. Ulster offered a sensible compromise. It removed him from the mainstream economic debate, but at the same time gave the province someone of stature.

> The case for a new political Initiative was that the Government was about mid-term in office. It had enough time in which to try to push through reform before having to think about a general election when minds tend to turn away from Northern Ireland. The other reason for trying again was that direct rule was leading nowhere except to a containment-but not an ending-of the violence.

Yet it was obvious from the start that Mr Prior could only succeed where others had failed if he had the backing of a united Government and there was visible evidence that the Prime Minister was solidly behind him in his efforts to achieve a solution. The Secretary of State could not pull it off simply by being Mr Prior.

These preconditions are not being fulfilled. Mr Prior had a hard time taking his initiative through Cabinet Committee and being given less than full support now. Those who wish to oppose the Bill-whether Tory back-benchers or the partles in Ulster-are being given every incentive to do so. It is a peculiar spin-off from the Falkslands dispute that, having been rebuffed in the South Atlantic, the Tory Party is emboldened to reassert the integration of Ulster.

Mr Prior's proposals are very modest and go no further than of castings a week. Now it is turning out 30 to 40 tons a week. seeking to re-start a democratic Yet the case for Mr Prior political process. The time is

This is the story of what happened when one comof its 80 sub-contractors, employing more than 1,000 men, "secular decline," a once-and-for-all reduction in demand in demand if, and when, it finally materialises.

small

looked

of the foundry

Christmas Day."

sure now.

has." he said.

Like a giant's

playroom

coated with a fine layer of dirt

from a morning's work on one

of the foundry cranes. "We just

didn't believe the recession

would go on for as long as it

His phone rings and he re-

assures a supplier that he will

get paid soon. It rings again and

accounts for 15 per cent of the foundry's output. "How about

some more work then, Don," he

The main problem we have,

apart from getting enough work,

is that we hought buildings in-

tended for 250 men and we have

got- 15 including ourselves," he

said. In the old days the foun-

dry produced more than 300 tons

Derek Watchorn looks wistful as he surveys the old Baglan

machine shop. The machine

tools, including a mammoth 12-

foot boring machine, have been

sold off and the area is scat-

tered only with old castings and

bits of machinery like a giant's

"We'll never see those days

again," he says. Baglan has

benefited from the many other

the past 12 months. But he is

There was a time when Wil-

levs, which used to own Exeter

Castings, employed_more than

2,000 people in the Exeter area.

By the time United Gas Indus-

tries, which bought Willeys,

Lansing-Bagnall which

near Neath in Wales.

business in the past three years. Many were small sub- have picked themselves up and started again. Others new technology. contractors dependent on larger groups for a steady flow have disappeared for ever. And some, having tried to go it alone, have already admitted defeat.

The recession is not the only reason for their demise. pany, Lansing Bagnall, was obliged to cut its orders from Some were simply no longer efficient enough to compete. outside suppliers as the recession deepened. Eighteen Others were the victims of what is sometimes called a

THOUSANDS of British companies have gone out of have gone out of business in the past two years. Some as the engineering industry adjusts to new materials and

The companies which have survived are much smaller and leaner than they were before. But, if the experience of Lansing Bagnall and its suppliers is anything to go by, the cuts in engineering capacity over the past three years raise serious questions about the ability of British engineeering companies to meet any upturn

'It was my whole life'

By Mark Webster



Derek Watchorn, managing director of Baglan Foundry: "We'll never see those days again"

decided to shut the foundry at under UGL "We had to knock one of the three directors, says

were around 100 workers. The engineering division was kept started," said David Jones. going by a skeleton staff. David Jones and two fellow directors raised £180,000 to buy the assets with the help of the

and Commercial

Industrial

bleak

Finance Corporation. The foundry had been making a loss during its final months in the UGI group because there was not enough work. The order book had begun to evaporate in mid 1980. By September

Since starting up again, the 45 staff has increased to 55 but all of them are more flexible in their work practices than

THE MARKET for Lansing

Bagnall's fork lift trucks col-

lapsed with a bruising thump

in the second quarter of 1980.

"We had read the signs early,"

says the company's managing

director, Mr John Allenby.

"But the fall-off in orders

Like many other companies.

Lansing's response was to

reduce overheads. But it was anxious to maintain produc-

tive capacity. "We wanted to

make sure we had the ability

to recover equally swiftly

when the upturn comes," says

That meant not only pre-

serving in-house capacity but

protecting as many as pos-

Mr Allenby.

very sudden."

that year things were very

the end of January 1981, there any custom and practice on the head before we could get

> Old customers have remained faithful and some new ones have come along thanks to the closure of other foundries. The first year produced a "manageable loss" on a turnover of £750.000 and this year is expected to be the first profitable period with a budgeted turnover figure of £1.2m.

The foundry is now working at nearly 80 per cent of its capacity but with margins very tight and lead times very short for deliveries, Exeter Castings is still finding life difficult.

LANSING BAGNALI

sible of their sub-contractors

from falling victim to the

Mr Allenby believes that

despite the painful contrac-

tions inside and outside the

company some 90 per cent of

capacity is still intact. Pro-

ductivity has also improved

since unions agreed to introduce a flow-line assembly system for some of the stan-dard models. The result has

been that, notwithstanding

the lowest order book since

1961, the company has been

able to break even during the

past two difficult years and

expects to be back in profit

the recession,

this year.

Before

However, when the upturn comes Michael Brooke-Webb.

collapse of his engineering "There is bound to be an acute shortage of foundry capacity and lead times could be anything up to six months." Ernie Beddoes is a remark-

ably philosophical man for someone who saw the business he had built with his partner over 21 years, go bust in 1981. "You have just got to get off your backside and do better."

He has proved as good as his word. After many months in which he admits he felt "pretty bitter" about the collapse of Holman and Beddoes in Tewkesbury he has found new premises in Worcester and will start a small machine shop.

He blames himself for the

HAD TO CUT

Lansing sub-contracted more

than 50 per cent of all its machining work and 60 per

cent of its fabrication. Now,

only 10 per cent of its work

goes outside the factory. The 18 companies which have closed represented more than

a quarter of the work being sub-contracted. Many more of its sub-contractors have

slashed their workforces by

over 50 per cent. Now Lansing fears that

when the upturn comes many

of the sub-contractors on

which it relied so heavily will

not be there. The company would therefore have to go

abroad for more of the 100,000 parts it has to stock.

"What we have done so far

company which had shown more than £100,000 profit on its £1.2m turnover in 1979. A new factory was set up in Wales with substantial new investment just as the recession began to bite. It's our fault, we were caught

The Midland Bank pulled the plug on the company to recover its £250,000 overdraft and the receiver began to dispose of plant and machinery. Machines at one factory, which in better times might have fetched £370,000 went for £80,000, he

His partner is setting up a small business in Halesowen while his own 5,000 sq ft unit in Worcester will initially

has been the easy part;" says Mr Allenby. "The question

is what we are going to do

He says Lansing had made

its preferred

every effort to keep sub-con-tractors, especially the 16

list, supplied with enough

work to keep going. But with short time working in the company's own factory, it was

difficult to persuade unions to

let any more work go outside.

was tight on the pricing of sub-contract work as its own

margins were being squeezed.

but we had to consider our own prices," says Mr Allenby.

We always tried to be fair,

Lansing also admits that it

when the upturn comes."

employ three people. This time, he is determined to keep his company small. "Small is beautiful," he said.

But by no means all the subcontractors are still going. Thame Bridge Foundry, once one of the most modern foundries in Europe, now stands gaunt and empty since its closure in April 1981.

GEC shut it down after the group bought W. and T. Avery and it has since been on sale for around £1m. By the time it closed it was running up heavy losses; it was operating at only one third of its 350 tonnes a week capacity.

It was built in 1954 to provide Avery with iron castings for their weighbridges out technological changes in the business forced it to look elsewhere for work. By 1980 the work wasn't there.

It is unlikely that anyone will buy the premises to use as a foundry. The loudest noise will continue to be the hum of traffic from the nearby motor-

And then there are those who tried to go it alone and failed. Mr Gerry Read and his two fellow directors willingly manned their own machines to stop B. and G. Read of Basingstoke from closing last year.

"It broke my heart when we had to tell the lads that was it. We'd put everything into that place, it was my whole life. But that was it. I've finished with engineering," says Mr Read.

The mental damage of the recession

At 56, he agreed the recession had taken its toll on him physically. He and his elder brother had slowly built up their engineering business over the last 25 years, putting a substantial part of their profits back into machinery.

B. and G. Read had depended on Lansing-Bagnall for more than 65 per cent of their work by the end. Turnover had peaked in 1979 at around £150,000 and from the first quarter of 1980 they were living from hand to mouth.

He said it reached the point where he and his brother would have to put their houses up as security to keep the company going and they weren't prepared to do so.

found himself out of work at 43 when the company closed: "I don't think I could take the hassle of setting up a company. physical and mental damage.

"Engineering has lost all the experience of people like ourselves and when things begin to pick up they will be paying much more for their products, he said. And he went back to decorating his house.

The BBC under

THE BBC's spirited response to home. Public opinion will much attacks in Parliament and else- more readily accept the very where suggests that the corporation can look after itself; it has all to much experience of coming under fire in Britain's national crises. The Prime Minister and the Foreign Secretary should look for another target for their natural feelings of frustration, which we

The balanced coverage offered by the BBC is not only essential to preserve its reputation overvalue to the Government at over.

look the wood for the trees.

The price of butter or the pre-

cise amount of the rebates that

Britain may expect on its budget

It is wise to look at the nego-

fiations in Brussels this week in

that light. The real background

is the mandate accepted by the

heads of state of all members

to reform the Community. Viewed thus, events in Brussels

so far are not a pleasing sight.

It is worth examining the three

main issue one by one in that

Farm ministers have been

haggling about this year's

prices for farm produce and

have moved towards an increase

of just below 11 per cent. That is far more than the Commis-

sion initially proposed in an endeavour to contain the ten-

dency of the Common Agricul-

tural Policy to produce sur-pluses. Moreover the Ministers

want to reduce the co-responsi-bility levy intended to penalise

over-production of milk.
Granted that real farm incomes

have been falling for some time,

and granted also that this is difficult to justify politically, the fact remains that the pro-

posals taking shape do nothing to implement the part of the

mandate which called for a re-

Haggling

context.

Hold-ups at the

EEC crossroads

THE TEMPTATION in watch- the restructuring of the Com-

ing events at the European munity budget. Britain wanted a

Community is always to over- lever to reduce its net contribu-

contributions always seem to it might remedy a justified

foundry closures and new customers have arrived during determined to keep the business small and managable. "No more than 20 people. Never," he said.

freedom of the media rather than attacking it. This is one of the values we are fighting for; and if the Argentines—who are unable to receive the BBC—bad the same opportuaity as we have

tion to that hudget. That is

normal Brussels tactics, But

arbitarily reducing the contri-bution of one member, though

arithmetic to work.

The answer must lie in find-

ing a better balance between the

farm policy, which takes almost

two-thirds of Community spend-ing, and other policies. There are poor regions and blighted

industries in Europe that have

as good a claim to support as do the farmers.

Brussels have done little to implement the mandate of the

heads of government, which is

no less than a mandate to re-

structure the Community and

community. There has been one

faint ray of light. EEC support

for Britain in its quarrel with

Argentina, even though it may

be under strain, was an asser-

tion of that identity. At a cross-

roads in the Community's his-

tory we need more such asser-

Viewed thus, the debates in

Blighted

sensible softening of the British

some quarters.

position because it has access to facts and arguments as well as the jingoistic bombast which masquerades as patriotism in Even if this were not so, the Government should proclaim the

seas, which is a national asset. to weigh the evidence for thembut has been of considerable selves, the crisis might now be

Men & Matters

Looking to the futures

Four months to go to the open-ing of London's financial futures market-and the jostling for position among prospective participants becomes more hectic.

Commodity brokers used to dealing in futures markets are convinced they will be the winners. Equally, financial institutions which dominate the money markets at present, believe they will emerge as the leading force.

loom larger than the direction grievance, does not amount to in which the Community is a restructuring of the budget. Some are hedging their bets. There is, thus, merit in the however, Gerrard and National, proposal to view the refund to which claims to be the second biggest discount house, is to Britain as a tiding-over until a more radical reform is agreed. It would be wrong to look for buying a 10 per cent stake in such a reform in the direction of Inter Commodities. a broking the concept of juste retour, company that celebrated a demeaning that each member cade of commodity futures traddraws out roughly what it puts ing last week. The two com-panies have already formed a joint venture called GNI in in: there are too many potential benefits and busens in community life for such simple which Gerrard holds a 51 per cent interest.

> Chief executiv**e** Williamson, who serves on the Liffe formation committee, feels ing of a big financial name, bearing in mind the size of the margins that users will have to put up. Discount houses are experienced in managing "overnight" money, he notes, but know less about clearing futures contracts.

Other financial institutions have been seeking closer links with commodity brokers, too. Lazard Brothers last year acquired an 85 per cent stake in Gardner Lohmann to strengthen its hand in financial futures, Mercantile House took over Rouse Woodstock. And last month, money brokers Exco announced a joint venture with Cargill Investor Services.

The rush of London finance houses into futures follows a almost 70 miles on a gallon -

look in City banking circles which traditionally have viewed commodity markets with great

Thrifty girl

keen listener could hear finger nails being bitten in Geneva yesterday. The vehicle component makers were opening their biggest exhibition of the year, Sitev '82, to woo the car makers. Business is abnormally bad in the world motor industry and consequently orders are hard to find. This year componets have to be very cheap as well as very good to stand a chance of selling.

Nevertheless, the Franch combination of Peugeot, Citroen, and Talbot, now called collectively PSA, managed to cheer when the mick-name for his legendary earning the property of the group. bringing along a bright young thing called Vera. kind of lightweight car using

new materials that we may all expect to be driving in the future. The French have taken a standard Peugeot 305 saloon. a medium-sized car, and, seemingly regardless of expense, have given it the full treatment to save weight and fuel.

Although superficially Vera

looks the epitome of a modern family car almost everything is family car almost everything is different under the paintwork. She has a turbo-charged four-cylinder diesel engine which is the smallest motor of its kind in the world. Her body is smooth and streamlined. Most diply the steel used in the convenof the steel used in the conventional Peugeot has been replaced with plastics and aluminium. Even the windows are made of lightweight plastics with a hard varnish

scratches. economical young lady. In her diesel version she can motor

together. But like many another winsome young thing she does not come cheap. M. Echavidre, the man behind Vera's beautiful body, reckons that the best the motorist can hope for is that car makers will be running her

lines five or 10 years from now.

Parting note

"Dollar" Bill Wyllie, the tough Australian engineer who acted as corporate surgeon to Hong Kong's Hutchison Whampoa and brought it back from the brink

up the proceedings no end by power-took on an overextended Hutchison with a loss hing called Vera. of HK\$128m in 1975, beefed it She is a prototype of the up into a conglomerate with interests spanning property. trading, container terminal dockyards, and pretty well everything else that makes money in Hong Kong and saw it back into profits of HK\$107m in 1976, HK\$770m in 1980, and a market capitalisa-tion up from HK\$384m at the start of his tenure to HK\$8.5bn

at the end of it. moved into "Hutch" in 1979, doubts were quickly voiced whether the group would be big enough for both of them. Wyllie relinguished executive responsibilities in January 1981, to huild arnish protection against up a portfolio of interests in tratches. Hong Kong, the U.S. and Aus-Vera is proving to be an tralia, while retaining a nonexecutive deputy chairmanship

at "Hutch." Wyllie now plans to retire as similar trend in the U.S. It could an improvement of at least one-deputy chairman and step down bring a radical change in out- third over an ordinary Peugeot. from the board at the Hutchison

The French engineers are annual meeting in June, owing, spending a lot of time at Sitev says chairman Li "to the presexplaining how they put Vera sures of his own personal busi-

ness interests. For "Hutch" it is the end of a crucial era: for Wyllie part of life's natural progress. were Li Ka-Shing and held HK\$2.5bn worth of shares in Hutchison Whampoa," he was quoted as saying when he stepped down from the chair, sisters down their assembly 'I sure as hell would want to

Lost horizon

The Foreign Office's ability to draw accurate maps of the smallest and most far-flung bits of the world—who now does not know precisely where Weddell Island, Fox Bay and Goose Green are?—is a good deal more impressive than its general knowledge of geography.

The report of the British observers to the Salvador elections published this week refers on page 4 to their trips around the place including visits " close to the frontiers with Nicaragua and Guatemala." As the map on page 16 of their report shows, there is no border with Nicaracua because Honduras just happens to be in between.

I bear, however, that Sir John Galsworthy and Professor Derek Bowett are in good company. Lord Carrington, during his days at the Foreign Office, became extremely concerned about reports of gun-running across the borders into Electronic Science Services of control to the control of the cont Salvador. So he mauled in the Nicaraguan Ambassador and and what his country proposed to do about arms movements across its border with Salvador. "What border?" was the restrained diplomatic reply which put an end to that

Observer

A FINANCIAL TIMES SURVEY **COMMODITIES**

Wednesday 30th June 1982 The Financial Times proposes to publish a survey on Com-modities. The following synopsis outlines the topics to be

INTRODUCTION. Depressed demand has hit most markets but traders are expecting a return to boom times once consumption returns to more normal levels, or if there is a major crop setback, since stocks in consumer hands are at low levels. Meanwhile London commodity futures trading has received a major boost from the spectacular

SUCCESS Of the gas, oil market.

INTERNATIONAL PETROLEUM EXCHANGE. Turpover during first year of gas oil futures trading has exceeded all expectations. Outlook for further developments, including the launching of new contracts for bunker fuel,

gasoline and naphtha.
SOYABEAN OIL. Futures contract in London launched in April. Prospects for the new market and development of soya complex in Europe.

POTATO FUTURES. Potato futures has achieved unexpec-

ted success. Where is the main support coming from and can, it he sustained? Prospects for other domestic agricultural futures markets. Review of established markets for cocca, coffee, sugar, grains and natural rubber. futures markets, with growth of speculation.

OVERSEAS MARKETS. France is considering plans to develop the Paris commodity futures contracts and Holland

is keen to promote Amsterdam. U.S. exchanges, on the other hand, are suffering from over-regulation and dominance of financial futures. Review of overseas markets used by UK or European traders.

COMMODITY AGREEMENTS. Commodity agreements are

COMMODITY AGREEMENTS. Commodity agreements are in force for cocoa, coffee, sugar and, more recently, natural rubber with varying degrees of effectiveness. However they appear to be losing favour, and the UN Common Fund plan is threatened by delays and lack of finance. What are alternatives for stabilising or controlling prices? SYSTEMS TRADING. Systems trading in commodities, either based on charts or computer forecasts; have become increasingly popular, both with private and trade speculators. Different investment means available.

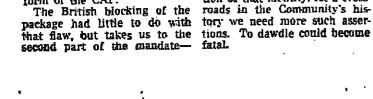
lators. Different investment means available.

COMPANIES. Companies dealing in commodities have suffered some serious setbacks during the past year. Heavy losses suffered by companies, and individuals, have tarnished the image of the industry. Prospects for quoted companies.

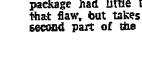
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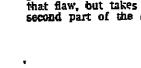
FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor



form of the CAP.







FOREIGN AFFAIRS

Mr Reagan's nuclear START

By Ian Davidson

PRESIDENT REAGAN has taken a bold and imaginative step with his long-awaited proposals for Strategic Arms Reduction Talks (START), aimed at substantial cuts in Soviet and American ballistic nuclear missiles. It has been praised in Bonn, welcomed in Tokyo, commended by the International Institute for Strategic Studies—and sneered at in Moscow. But while the proposal may come as a relief to an anxious European public, it may be as well to recognise right away that the Reagan offer is as likely to stimulate further controversy over western nuclear doctrine as to calm it down. In one sense, the only sur-

prising thing about the proposal is that it took Mr Reagan so long to formulate it. He has long been committed to the idea of nuclear weapons reductions, as opposed to the rather marginal limitations exemplified in the two SALT agreements. Since he has also been com-mitted to the greatest hostility to the unratified SALT II treaty, any proposal coming from him would have to look very differrent from that agreement; so, whereas the SALT agreements were framed to put limits on launchers, the Reagan proposal would make cuts in warheads.

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And since Washington's primary unsolved problem is what to do about the vulnerability of America's land-based strategic missiles to the increasingly accurate Soviet ICBMs, it made sense to concentrate initially on a plan which would reduce the land-based missiles on both

At one point, a couple of months ago, the Administration was considering an ultra-radical idea: the complete elimination of all land-based ICBM's on both sides. The deployment of multiple warbeads on very accurate missiles means that the ICBMs in fixed silos are in theory vulnerable to the ICBMs of the other side; and the nightmare of nuclear planners has been that this mutual vulner-ability might trigger a preemptive strike by one side or the other, or at least force the adoption of a launch-on-warn-

On balance, it seems incrediit could take out the American in real terms (if it could be

6 Military efforts in both East and West had been conducted with little regard to the old question of " How much is enough?" So long as there was no definition of what was militarily necessary, there could be no definition of what arms control could

Minutemen without causing negotiated with the Russians), Europe, edited by Kaldor and massive casualties, which would since it would represent the first Smith, which comes out toinevitably bring massive reali- attempt to reverse the prolifera- morrow. Although moral issues ation from U.S. submarine mis- tion of warheads by the super- are given a certain showing, siles. Nevertheless, it fair to powers. To the extent that Presi- the central thrust of most of say that mutually vulnerable dent Reagan seems to have the essays consists of an intellec-ICBMs are an element of instabuity.

For the U.S., a zero-ICBM plan would have had an added bonus: land-based ICBMs form a much larger proportion of the Russian than of the American Strategic arsenal. No doubt any such agreement would have had to allow for a relative increase in Soviet submarinelaunched missiles over a period of time, but it would still have involved the Russians in substantial extra expense.

In the event, Mr Reagan has plumped for a cut in both types of ballistic missiles: sea- and land-based; perhaps because he had advance indications that Moscow would not look at a proposal limited to ICBMs, perhaps because he was not prepared to take on the ICBM lobby in the U.S.

In propaganda terms, the offer is a big step forward, since it brings to an end the period in which the Soviet Union was the only superpower which purported to be interested in arms control negotiations; it can be no accident that it comes one short month before the opening of the second UN Special hie that the Soviet Union would Session on Disarmament. It be mad enough to thing that would also be a big step forward



dent Reagan seems to have the essays consists of an intellecmoved more into line with the tual attack on the rationale of nuclear public mood in Western Europe (and indeed with that in the U.S. itself), he may succeed in reducing the conflict between Nato governments and the anti-

nuclear protest movements.

Nevertheless, the anti-nuclear protest movements will not go away, because the basis of their critique of western nuclear doctrine has changed, or at least is changing, quite radically from years ago. The flood of books and pamphlets which pours steadily off the printing presses attests to the fact that moral revulsion, and horror at the destructive power of nuclear weapons, are still the emotional driving forces, just as they were in the hey-day of the Alder-maston marches. What is new is that the protestors (or some of them) have started looking much more closely at western nuclear weapons doctrines, and have attacked them on their own terms; and that they have started facing the fact that, if they want to be taken seriously, they must consider the defence implications of not relying on nuclear weapons.

This new trend is exemplibook, Disarming own survival for their sake."

American military planners have tried to solve the problem by ever-subtler refinements amount ef keeping nuclear war limited.

be a miracle. . . . Because of the very destructiveness of nuclear weapons, and the much one strategy among many

The conclusion drawn by the Institute (not for the first time). is that there is no technological gimmick for solving the problem of extended deterrence; that nuclear weapons cannot compensate, either militarily or politically, for a lack of con-ventional weapons; and that ments must defy the economic and financial constraints on defence spending to strengthen defences. The good news is that the USS detects signs that the in Foreign Affairs, attacking Russians, too, may be getting worried at the dangers of uncontrollable escalation, and may be adapting their own doctrine so as to postpone the use of nuclear weapons as long as possible. But if so, the arguments for stronger conventional forces in western Europe are

Strategic Survey International Insti-tute to: Strategic Studies, 23 Taxistock Street £4 50.

reinforced, not diminished.

no definition of what was militarily necessary, there could be no definition of what arms control could limit."

On the other hand, there is the central military problem of extended deterrence: "how to demonstrate—credibly to both foreign adversary and comestic public opinion—that even in the age of nuclear parity the identity of security interests between the U.S. and her overseas allies was sufficiently overwhelming for her to risk her

response. For their pains, they have been accused of planning a nuclear war limited to Europe, while from the other side of the fence has come an increasingly insistent view that refinement has much chance of In the words of the USS: "Limited nuclear conflict would

magnitude of the decision to fire even one of them, the much maligned term Mutual Assured Destruction may be not so as a basic condition and description of the nuclear age."

European govern-

below the poverty line. In the mid-1970s, as the EEC entered its first real test of **Social Affairs**

An uphill struggle for the unfashionable poor

By Ian Hargreages

FOR REASONS not immediately obvious, the spring has brought a thick crop of books on that most unfashionable of

subjects, poverty. The British, as an EEC survey showed a few years ago, are inclined to dismiss poverty as a sign of larines, rather than us a treatable social problem. So it is no surprise that press-ing questions of mass unemployment, inflation and now even gunboat diplomacy have driven poverty further into the political hackwoods.

When Mr Frank Field, now Labour MP for Birkenhead was lobbytst against child poverty in the 1970; he frequently played to packed houses. But only two journalists turned up in the Press conference last week to launch his new book.

The authors of "Europe against poverty: the European poverty programme 1975-1980 " invited Mr Ivor Richard, the Common Market commissioner for matters social, to their launch in the hope that he would announce renewal of the

£12m programme. Mr Richard quickly scotched that notion and during questions, created a convincing impression that he had not even read the book. The problem was well ex-

pressed by the late Anthony rosland in 1971 when he wrote of the redistribution of resources from rich to poor: "I do assert dogmatically that in a democracy, low or zero growth excludes the possibility. any substantial transfer then involves not only a relative but an absolute decline in real incomes of the better-off half of the population . . . and this they will frustrate."

One irony is that these years of plenty actually produced very little redistribution. A more obvious one is that zero growth is the very condition owners' mortgage tax relief certain to increase the numers of the poor and to make life worse for those already

economic tribulation, there were already 30m people offi-cially deemed to be in poverty.

living on 140 per cent of this on their heads.

benefit level or less. This has now taken over from headlines in the 1970s. ageing as the most rapidly grow. The old position was that ing cause of poverty. Britain only one per cent of claimants has about one million single are better of financially out of parent families and

per cent per annum. For anyone who starts from For anyone who starts from Now. Mr Field is ready to the moral position that a more acknowledge that for millions even distribution of resources of others beyond this 1 per would be fair and desirable, the cent, the calculation is pretty

6 The fragmentation of the family has taken over as the most rapidly growing cause of poverty 9

Supplementary Benefits Commission from 1975 and 1980, meets the challenge with an eloquent, moral tirade against "the complacent people of middle England," who he says will ignore the warning shot of the 1981 riots at their peril. Thatcherism, he says, amounts to - "a decline in public morality," although he is equally brutal in attacking the evasive "palliatives" of the Callaghan years and the intransigent vested interests represented by the TUC.

His grudging response to the dictates of zero growth is rather half-heartedly to wheel out the old argument that homecould be cut or abolished to fund higher benefits. More realistically, he argues in detail for simpler delivery of welfare which means (an old cry) fewer means-tested benefits and more open government. Frank Field, raised on the

positive thinking which is basic

people living on incomes below ing, perversely welcomes zero the minimum level provided growth as the opportunity for by the supplementary benefits "a major revolution in British a major revolution in British programme for the non-politics," by which he means a employed. About 8m were chance to stand old arguments

In particular, Field over-Since then, mass unemploy- turns his own (and the Labour ment has occurred and there movement's) position on incenis no sign of a let up in the tives to work—the "scrounger" fragmentation of the family, argument which caused so many

parent families and the work than in work so the number is growing at a rate of system does not discourage people from looking for a job. struggle is clearly uphill. fine. In other words, the Professor David Donnison, poverty trap—which cuts off who was chairman of the means tested and increases In other words, the taxes — disproportionalely as the wages of the low paid rise getting deeper and

broader It is not that people are shirking, but that the sense of natural justice among those who are working is offended by the narrow gap between bene-fits and unskilled workers wages, something which results in loss of morale or, to an extent unknown, escape to the

black economy. Field's plan is threefold: overhaul the tax structure to climinate high marginal tax effects for the low paid, raise non-means tested benefits like wages to rise for the low paid. This could be financed by a cut in the married man's per-

sonal tax allowances. The obvious risk, which Field notes, is that others will use the same argument to justify declining real benefits.

But if Field is right and Crosland is wrong, "major revolution" would not be an overstatement. But as Mr Field is discovering in trying to sell the approach within his own party, it is not only the "better off half" whose heartbeat is congenitally resistant charge.

Poverty and Politics, Frank Field Heinemann, £4.50). nn, £4.50). The Politics of Poverty, Devid Doninson (Mertin Robertson £3.50).

positive thinking which is basic Europe Against Poverty, various to successful bipartisan lobby- authors (Bediged Square Press Cio 95).

Letters to the Editor

An EEC-led pan-European action on electronics

From the Joint Deputy Managing Director.

Ian Mackintosh International Sir,-I read with interest your editorial of April 30, "Prescription for electronics" following the publication of the NEDO report on the electronics

In studying factors in influencing the relative growths of the industry in Europe, Japan and the U.S., we have identified 17 factors which we believe have been significant. When ratings are applied to the relative importance of these factors in the different geographic regions. the poor performance of Europe becomes apparent, not so much in terms of the industry itself, but more in terms of the environment in which the industry operates.

A more detailed examination of some of these factors reveals a major divergence between the U.S. and Japan. In the U.S., much of the risk capital is provided by the venture capital market; in Japan it is provided by the major corporate banks. In the U.S., many, if not all of the really successful electronics companies are suppliers of specialist products or suppliers to a niche market whereas in Such a centre would provide all Japan, with one or two notable European industry in access

tronics companies are vertically integrated and supply a complete range of products from components, through consumer products to office products, computers and telecommunications. Probably one of the most strik-ing differences between the U.S. and Japan relates to personnel mobility, It is well-known that in the U.S., the mobility of skilled engineers and technologists has played a major part in the dissemination of leading edge technologies and resulted in the explosive growth of the industry around skill centres. In Japan, the situation is exactly the reverse with loyalty to the company inhibiting any urge to move on to pastures new.

We have much to learn from the Japanese, including, I would suggest, that a single-minded approach involving government and industry working closely together is the way to make real industrial progress in the present situation.

Indeed, I argue that pan-European actions are required involving the establishment of a jointly-sponsored micro-electronics, computer peripheral technology, and production engineering R and D centre.

exceptions, the successful elec- to the fundamental technologies which are at the heart of the micro-electronics revolution, leaving it to the initiative of individual companies to exploit these technologies to the best of their entrepreneurial abili-

The precedent has been set by the Japanese. The £150m VLSI research programme was established as a joint industry/ government venture to ensure that the industries concerned had at their command the necessary basic microelectric technologies that would enable the computer industry in Japan to compete with the U.S. The success of this programme which was completed in 1980 is available for all to see, with Japanese sources supplying more than 70 per cent of the worldwide market for 64K bit memory ICs.

Europe has the basic innovative engineering abilities and skills required, but it does not have, in my view, the singleminded motivation to succeed. An EEC led, pan-European joint government / industry action would go a long way towards redressing this balance.

Dr P. A. Walker. Mackintosh House,

purchases From Mr G. Simonds Sir,-May 1 add my whole-

Company share

hearted support to the sentiments expressed by Mr O'Hea of Colt International on May 5. To enable a company to purchase its own shares is to assist entrepreneurs and therefore aid employment and the country. The very great deal of good work that has been done to legalise such purchases has been entirely negated by excessive caution in the drafting of the tax consequences. It is of doubtful benefit to make these acquisitions legal if the

western nuclear strategy; much

less confident are the concluding

essays which discuss various

This contrast is not surpris-

ing: it is much easier to pick

holes in nuclear weapons than

to say what should be put in

their place, when the only puta-

tive enemy is a nuclear-armed

that there are genuine and un-

nuclear doctrine, and some of

the most telling criticisms of

current postures have come, not

from unilateralists, pacifists and

cerned strategic analysts. The

recent article by Messrs Bundy,

Kennan, McNamara and Smith

Nato's First-Use doctrine, is a

As set out in this year's

Strategic Survey, from the In-

ternational Institute for Stra-

tegic Studies, the nuclear

problem has two aspects. On the one hand, arms control has

been bedevilled by a conceptual

crisis: "military efforts, in both

East and West, had been con-

ducted with little regard to the

old question of 'How much is

enough?' So long as there was

difficulties

deniable

case in point.

for non-nuclear terri-

tax cost still prohibits it. These provisions will suffer the same fate as the enterprising venture capital provisions in Finance Act '81. They will need to be amended before much use is made of them. G. N. Simonds. Flat 8, 18-24 Warwick Way.

Australian-built Mitsubishi cars From Mr F. Watkins

Sir,—As one whose liveli-hood is somewhat bound up with the survival of the British motor industry from an equip-ment supplier point of view, I found the article by your motor industry correspondent on April 29 on the import of the Australian-built Mitsubishi cars to the UK particularly depressing. Although I commend the initia-tive of Mr Orr in effectively avoiding quota restrictions on Japanese cars into the UK by these imports. I am reminded of the subtle and sophisticated log book of regulations and methods which are effectively imposed by the Japanese authorities on ear imports, which effectively limit the sale of British cars into Japan to

just a trickle. That the UK Society of Motor Manufacturers and Traders can state that it will review the fairness of the "soft" UK market for foreign cars, when and if volume of these imports has been realised, will be clos-ing the proverbial stable door, and I find it particularly irksome to note that the duty to be levied by the UK on the Australian cars will be 10.6 per cent whereas on British cars shipped to Australia it "starts" at 57

While the Government and CBI can allow such disparity of duty on manufactured products such significant economic import to this country with only a whimper of discontent then I am inclined to believe the operative word is "soft" in all respects. Frank E. Watkins, 11. Rotherfield Are Wohingham, Berkshire.

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The Falklands conflict

From Mr R. Scott Sir,-I have the greatest

respect for Mr Samuel Brittan's analysis and judgment of economic matters, as indeed do many other people, but unfortunately his credibility is somewhat undermined by such offerings as "Stop the killing straight away" (May 6). This was shrill, almost hysterical, in tone and constrongly with the author's usual soundly-based

indications for some time that munity, as Mr Brittan says, but most people in this country that does not invalidate would prefer to avoid bloodshed independent action taken by the in the Faklands conflict if at UK to help preserve interall possible. The analysis how national order and to protect our ever, which Mr Brittan gives legitimate interests. Indeed, it is of the two reasons used to very much to be hoped that the insuify what he bluntly calls prompt response, of which the "the slaughter" is rather misleading. The first reason only a part, will lessen the given — self determination — is likelihood of similar conflicts not now accorded so much elsewhere in the future. Any importance: the Government has loss of life involved, while being indicated at various times abhorrent to most people, may during the last two weeks that be the necessary price to PO Box 959, the islanders must be allowed prevent even worse bloodshed Belize City, Belize.

but will not be the only influence on policy.

United Kingdom's stance on this Richard J. Scott. question to be quite proper and Loxley. appropriate, even if the initial more specifically, politicians' lost pride. In a sense the expropriating of part of one country by another through armed invasion is an issue for have been clear the whole international com-

The second reason given-

Mr Brittan admits, more serious. Many people clearly believe the response in sending the task force appeared to be based at least partly on hurt pride, or

to express their wishes and that in other parts of the world. these will be taken into account That, in fact, is the additional justification which Mr Brittan feels is missing and is seen as such by many people. On the whole the British public is resistance to aggression—is, as probably more perceptive than some journalists seem to

> 52A Robin Hood Road, Brentwood, Essex

From Miss R. Sabnavis Sir, - Congratulations in your sensible and well-balanced editorial "A question of propor-

tion" (April 29). Your observation in the last paragraph is in fact the message of wisdom to all nations aggrleved by aggression.

Britain might regain the Falklands through force, but undoubtedly it has lost its moral stature internationally with its int-for-tat policy. Never in its history has Britain paid such a huge price to gain such a small objective as in the case of the Falklands dispute.

Ranjana Sabnavis,

Companies and Markets

AN INCREASE in second half taxable profits from £27.3m to Mining Company, a deep coal £32.24m boosted Costain Group's surplus for 1981 to £47.99m, compared with £42.55m. The year's awarded an opencast lignite turnover jumped by £164m to £616m.

UK turnover rose by 26 per

UK turnover rose by 25 per cent without any significant reduction in margins, the directors say. Delivery of coal from the Warkworth Mine in Australia to Japan was commenced and the greater part of the group's dredging fleet was redeployed on new contracts in the Middle East.

Far East and Europe, following

the completion of its work in

The management of the group's property interests were integrated with those of County

and District Properties. Its in-

vestment properties in the UK |

Tax took £7.76m (£3.98m) and

Other applications will receive

shares on the basis of a weighted ballot. If successful in

-300 shares; between 1,000 and

2,500-100 shares; between 3,000

and 4,000 shares; between 3,000 and 4,000 shares; between 4,500 and 6,000 shares; —500 shares. Those applying for between 6,500 and 10,000 if

successful, will receive 600 shares. Applications for over 10,000 shares will receive approximately 6.5 per cent of

Earnings per 25p share of this an 80 per cent interest.

They say retained profits of £32m together with an invest-

ment property valuation surplus after minorities of £6.52m increased shareholders funds to (£5.9m) and extraordinary £178m. The cash position remains credits of £4.85m (£7.56m) the strong at £114m which, net of attributable profits emerged at

construction and development group are stated higher at 48.1p (47p) and the final dividend is being raised from 6p to 6.5p

making an increased total of 11p

should both increase in value and provide a foundation for future

earnings in its property develop-ment, house building, civil engineering and specialist con-

tracting business.

record-breaking Sears

sified retailing group whose outlets include Mappin and Webb and Selfridges, the London store, is looking to expand in the entertainments industry. This new coincides with the publication of the group's results, which show pre-tax profit over the £100m mark for the first

The expansion would be through "a big acquisition" said Mr Geoffrey Maitland Smith, the chief executive, who confirmed that Sears had been interested in the Northern Songs' Associated Confirmed Co business of Associated Com-munications Corporation, the entertsinments group built up by Lord Grade and recently taken over by Mr Robert Holmes

Northern Songs, which includes all the titles of former Beatles Paul Cartney and John Lennon, was recently bid for by McCarlney and Lennon's widow, Yoko Ono.

"If it were for sale and the price was right, we would still be interested," said Mr Maitland

On the wider takeover scene, Sears reaffirmed its interest in Empire Stores, which is now the subject of a takeover bid from

Great Universal Stores. Mr Leonard Sainer, the chairman, said the situation is being watched "with great interest." Mr Martland Smith said later that the group would not consider putting in a bid before any Monopolies Commission decision. If the GUS bid is blocked, Sears would take "a serious position."

Sears' figures for the year to January 31, 1982, rose from £99.7m to £104m, following an advance from £34.84m to £35.98m at midway, and the final dividend is raised from 2.3p to 2.5p with a final up from 1.6p

to 1.8p net. Turnover was just £1.5bn and includes a contribution of £84.6m from Butler Footwear Corporation, the U.S. subsidiary, for 11 months from March 1, 1981.

Trading profits improved from (4.07p), with an increased final £95.9m to £102.7m, with footwear of 3p (2.78p).

SEARS HOLDINGS, the diver- retailers' share improving from £60.8m to £65.6m. Departmental iewellery and other stores. retailing declined from £19.9m to £17.9m and this, says Mr L. Sainer, the chairman, reflects the general downturn in consumer spending and the effect of the severe winter.

> This division has the benefit of a turnround at Wallis Fashion with a profit of £1.6m compared with the previous year's loss of

Motor vehicle sales, service and delivery had trading profits of £6.6m against £6.4m, but the licensed betting offices declined from £8.3m to £6m.

The reduction in profit from the belting activities again resulted from the bad weather which led to fewer race meetings. This downturn was more than offset by the increased contribution from property development and investment where profits rose from £4.6m to £6.7m. Linen hire, industrial laundries and knitwear distribution (U.S.) saw little change at £2.8m (£2.6m). Losses of £2.9m (£6.7m) were in-

close a number of the remaining businesses in this section. In addition, the group sold the Consolidated Laundries' division of home trade and has made "a Sears Industries Inc. The total provisions necessary, which have See Lex

item, amounted to \$20.9m. The year-end pre-tax figure was struck after interest charges up from £5.6m to £6.2m, but included share of associates profits of £1m

against £20.6m. A sum of £20.3m (£30.1m) was added to reserves. Stated earnings per 25p share were 4.8p (5.7p) including extraordinary item, and 7.1p (5p)

Pre-tax profits on a CCA basis were £71.5m against £52.9m. The group said later yesterday that Butler Shoe Corp made a net contribution of £1.5m before tax and is "working out pretty well" although inevitably suffering from recession in the U.S.

Usher-Walker slips to £0.34m

Taxable profits of printing inks

this time, and non-trading profits of £6.5m (£9.4m). of 15.5m (19.4m).

Tax was down from £45m to £38.3m, leaving £64.8m (£54.7m), an increase at this level of 18.5 per cent. After minorities of £1m

(£900,000), extraordinary debits, as mentioned, of £20.9m (£2.9m), and preference dividends of £200,000 (same), attributable profits were down from £50.7m to £42.7m. Dividends absorb £22.4m

excluding same.

curred in the engineering division. Trading profits earned u.s. outlets by around 50 a year overseas amounted to about and is currently talking to two crosses of the small chains.

or three small chains.
On the stores side at home, Last December, the group Selfridges' contributions fell decided to dispose of certain from £12.8m to £10.5m, although engineering subsidiaries and the 1979/80 total included a the 1979/80 total included a £1.6m rent rebate. With tourism still depressed. Selfridges has been concentrating more on home trade and has made "a

At the half year stage the and rofters manufacturer UsherWalker slipped from £388,000 to
£338.000 in 1981 on turnover
ahead at £8.17m compared with
£7.76m.

Hereaver describe ctated arms

However, despite stated earnings per 10p share falling from 16.62p to 8.69p the year's net dividend is being raised to 4.29p (£34,000), while current cost adjustments reduced the taxable profits to £62,200 (£57,100).

Northern Songs 'interests' CU's underwriting losses Costain improves at £63m—weather blamed £5.4m to £48m

been treated as an extraordinary A PRE-TAX loss of £1.7m. against a profit of £18.4m, is reported by the Commercial Union Assurance Company, for the first quarter of this year. Bad weather claim payments in both Britain and the U.S. this year cost £21m—£11m in the UK and £10m in the U.S.

This sent underwriting losses soaring from £25.2m to £63.3m. Investment income rose 40 per cent in sterling terms from £38.8m to £54.2m, while life profits rose from £5.2m to £7.1m. But these increases failed to cover the higher underwriting losses and a pre-tax loss resulted.

resulted.

A tax refund cut the loss after tax and minority interests to £1.2m against an after-tax profit of £12.6m last year. But shareholders get the fortuitous benefit of a windfall profit of £28.2m from life business, arising from the change from a three-year to an annual valuation. But this to an annual valuation. But this is a one-off benefit.

Premium income worldwide rose by 22 per cent from £451.8m rose by 22 per cent from £451.8m to £551.1m, but the underlying growth rate allowing for exchange rate fluctuations was only 9 per cent. Similarly, the underlying growth rate in investment income was 23 per cent. The solvency margin at the end of March was 53.4 per cent arriver 54.4 per cent at the end against 54.4 per cent at the end

of 1981. Premium income in the U.S. rose by 10 per cent from \$357 to \$394, with strong growth in personal business by 18 per cent and only 3 per cent growth in commercial business. Premiums in liability business showed a near 13 per cent decline. Underwriting losses doubled from £18.2m to £35.5m.

The statutory operating ratio was 115.4 per cent against 109.4 per cent for the first quarter of 1981. The claims ratio rose from 76.3 per cent to 82.6 per cent, the whole of the rise coming from the \$20m paid out on bad weather claims. The underlying experience of the portfolio showed little change from last

goes on to consider the main company news of the day. Argyll Foods is taking a very big step in launching a reverse take-over for Allied Suppliers for £101m using its paper. Sears Holdings, meantime, has at long last punctured the £100m profits barrier though the breakdown shows that there is very little growth from established businesses but acquisitions seem to be very nicely. The first-quarter loss from Commercial Union comes out at £1.7m, against an £18.4m profit. Winter weather is to blame. Finally Lex looks at the figures from Costain which has made up much of the lost ground of last year though it is still tough going in UK contracting, and earnings from coal in Australia and America is still some way off.

Having briefly looked at the latest banking figures, show-

ing lending to be buoyant particularly to the consumer. Lex

per cent, against 33.1 per cent review for the first quarter of last year. But it has fallen from its high point of 35 per cent in the

middle of the year.

Premium income in the UK rose nearly 11 per cent in the quarter with strong growth on the domestic fire account. Underwriting losses in the quarter amounted to £14.1m against a profit of £2m last year, with losses in the domestic fire account totalling £4.3m.

Trading conditions remain very competitive in the commercial account with losses of £9.1m against a fl.4m profit last year. The CU, along with other insurance companies, is having to cut premium rates for commercial fire business to retain its place in the market.

Premium income in Canada declined slightly to CS52.6m, while underwriting losses remained unchanged at CS16.4m, though in sterling terms they rose from £6.2m to £7.5m. The operating ratio fell slightly from 129.4 per cent to 128.7 per cent a decline in the claims ratio being partially offset by a rise in the expense ratio.

Mr Cecil Harris, CU's chief executive, said that this big level drop fully accounted for by a of losses in Canada could not substantial decline in surrenders year. continue indefinitely. The com-The expense ratio was 33.2 pany was making a complete

Canadian

operations in the Netherlands limited premium growth to a marginal 0.3 per cent, the decline coming in motor business. The underwriting loss doubled from £1.8m to £3.5m mainly as a result of adverse fire experience. But an overall profit of £2m was

Underwriting losses in other territories rose from £1m to £3m.

Clerical **Medical funds** up £110m

TOTAL FUNDS of the Clerical Medical and General Life Assur-ance Society increased by over £110m in 1981 to £734m by the end of 1981.

Premium income increased by 13 per cent from £117m to £132m and investment income by a similar percentage from £56.6m to £64.2m. Claims payments declined from £56m to £48m, the

of pension contracts. The Society, in common with moth other UK life companies, invested substantial sums last year in overseas equities. Of the £84m invested in long-term assets, some £19m was invested in overseas equities, mainly in the U.S. and Japan. with another the U.S. and Japan. with another £22m being invested in UK equities. A total of £31m was invested in fixed-interest securities, mostly gilts, and £5m in the index-linked gilts. Only £7m was invested directly in property, but the Society was committed to several major property developments in 1982 and 1983.

At the end of 1981, fixed interest investment amounted to £286m and ordinary shares £326m, with property holdings another £181m.

As already reported, the As Society had a 32 per cent Ba increase in new ordinary life Bo by a drop in pensions business.

Utd. Biscuits sees modest profit rise

A more normal pattern in profits is experied said Sir Hector Laing, chairman of United Biscuits (Holdings), at yester-

recent years the company's normal pattern of trade has been to achieve the greater part of its profit increase in the second half. Last year, however, the pattern was reversed—an excep-tional increase of 50 per cent was show in the first half. This

year is likely to revert to a more normal pattern.
Current trading conditions remain very competitive, he said, and the increase in profit for the first half is likely to be modest. Nevertheless he expects the results for the full year to be satisfactory.

Fredk. Cooper returns to profits

Cold rolled steel strip and formed sections processor Frederick Cooper (Holdings) turned round from taxable losses of £255,000 to profits of £120,000 in the half year to January 31 1982, on higher turnover of E7.48m compared with £6.05m. Earnings per 10p share stated at 1.42p (3.35p losses). The interim dividend is being maintained at 0.5p net Last year a total of 1.5p net was paid, when pre-tax losses of £339,000 (£815,000 profits) were incurred. Tax took £12,000 (nil).

(10p).

The directors expect continuing growth in turnover to help maintain profits in 1982.

They say the group's submission of the group's submission including stantial assets, including property, land and coal reserves.

Continued intense competition

increased shareholders' funds to f178m. The cash position remains credits of f4.85m (£7.56m) the strong at f114m which, net of all borrowings is £25m.

During 1981 the group stepped up its investment in energy of the pre-tax profits to f4.85m (£7.56m) the attributable profits emerged at £38.27m (£40.23m).

Current cost adjustments reduced the pre-tax profits to f4.85m (£36.69m). assets with the purchase-com-pleted in January 1982-for See Lex

Electro-Protective success THE RECENT offer for sale of 10m shares in Electro-Protective Corporation of America, an associate of the Hawley group,

associate of the Hawley group, has attracted applications for 96m shares.

The total includes about 1,900 applications from Hawley share-applications from The total includes about 1,900 applications from Hawley shareholders seeking a total of 18m

shares. Up to 3.75m shares have reserved for these been applications from Hawley shareholders for up to 1,500 shares have been allocated in

full. Applications for more than 1,600 shares have been scaled back to about 10 per cent of the number of Hawley ordinary shares held, or 10 per cent of the number applied for, whichever

LONDON & L'POOL YEARLINGS 13½% In our story on April 27 on options granted in London and Liverpool Trust by Mr J. B.

Russell it was wrongly stated that Mr Russell controlled Casterbridge, one of three companies jointly interested in the options. The parties concerned options. The parties concerned would like to make it clear that Mr Russell has no connection whatsoever with Casterbridge.

Dealings in the shares are expected to begin this Friday.

the shares applied for.

The interest rate for this week's issue of local authority bonds is 131 per cent, down half of a percentage point from last week and compares with 127 per cent a year ago. The bonds are issued at par and are redeemable on May 18 1983. A full list of issues will be

Date Corre- Total Total

DIVIDENDS ANNOUNCED

	Current	of	sponding	for	last
	payment	payment	div.	year	year
ssed Paperin	1	July S	0.6	_	2.4
arr and Wallace	. 1	~	2	1	3
orthwickin	t Nil	-	Nil	_	0.01
omm Bk Near East	. 30	_	27. 5	30	27.5
ooper (Fred)int	0.5	_	0.5	_	1.5
ostain	6.5	July 1	6	11	10
irst Castle Elct 2nd int	1.28§		1.07	2.15	1.79
oster (John)	Nil	<u> </u>	Nil	0.5	0.5
unting Assed Inds	2.5	July 29	,2.5	5	5
lore O'Ferrall	2.6	July 1	2.18*	3.7	3*
SS Newsagentsint	1.5	July 2	1.35	_	3.75
cars Hidgs	1.8	_	1.6	2.5	2.3
hires Investment	8.8	_	S.S	11.8	11.S
R Property	1.55		1.55	3.05	3.05
E!	2.75	July 15	2.29*	4.3	3.58*
sher-Walker	3	July 2	2.78	4.29	4.07
face Group	Nil	_	0.72		1.44
hossoo int	• •		1.59		44

Dividends shown pence per share net except where otherwise stated. day's annual meeting.

"Equivalent after allowing for scrip issue, † On capital In looking at the prospects for increased by rights and/or acquisition issues. ‡ USM Stock, 1982, he pointed out that in § In lieu of final.

M. J. H. Nightingale & Co. Limited

27/28	Lov	at Lane London EC3R	8EB		Teieph	one	01-621	1212
							P/1	
	1-82	_	_	_	Gross			Fully
High	Law	Company	Price	Change	div.(p)	7/9	Actual	taxec
130	100	Ass Bnt. Ind. CULS	129		10.0	7.8		_
75	82	Airsprung	72×d	– 1	4.7	6.5	11.4	158
51	33	Armitage & Rhodes	43	_	43	10 O	3.6	8.1
205	187	Bardon Hill	203	_	9.7	48	9.9	12.0
107	100	CCL 11pc Conv. Pref	107	÷ 1	15.7	14.7	_	_
265	240	Ciadica Group	265	+ 5	26.4	10,0	10.7	12.0
104	61	Deborah Services:	62	_	6.0	9.7	3 1	5.8
131	97	Frank Horsell	129	-	6.4	5.0	11.6	23.9
83	39	Frederick Parker	76	_	6.4	8.4	3.9	7.4
78	46	George Blair	54	-	_	_	_	_
102	93	Ind. Precision Castings	98	_	7.3 .	7.4	7.1	10.7
109	100	Isis Conv. Pref	109	_		4 4	_	_
113	94	Jackson Group	99		70	7.1	3.1	7.0
130	108	James Burrough	113	-	87	7.7	8.2	104
334	238	Robert Jenkins	242	- 2		12.9	3.4	8.6
66	51	Scruttons "A"	66	_	53	8.0	10.2	9.4
222	159	Torday & Carlisle	159	_	10 7	6.7	5 1	95
15	10	Twinlock Ord	14		_	_	_	_
80	66	Twinlock 15pc ULS	80			18.8	_	_
44	25	Unilock Hold:ngs	25	_		13 0	45	7.6
103	73		82	_	64	78	5.4	9.5
263	212	W. S. Yeales	230		14.5	6.3	3.0	12 0

THE TRING HALL USM INDEX 122.9 (+1.0) Close of business 11/5/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

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Highlights from the Statement by Edwin W. Phillips, MBE, Chairman of Friends' Provident Life Office.

Friends' Provident enter 150th vear wit at contidence Market Street. It was from here that the first policy was issued in 1832 by the new Friends' Provident institution and where, for the first six years, the

World-wide

New annual premiums totalled £32.7m compared to £29.2m in 1980, an increase of 12%. New single premiums were £34.3m compared to £18.2m, an increase of 89%.

United Kingdom

New annual premiums for ordinary business in 1981 totalled £12.3m, an increase of 28% over 1980. We have introduced another innovation from 1st January this year by including in our permanent health contracts a hospitalisation benefit.

The continued economic difficulties had adverse effects on our existing Group Pensions business but there was substantial growth in our Managed Fund where assets under management rose from £48m to £65m and new Group Scheme sales nearly doubled during the year.

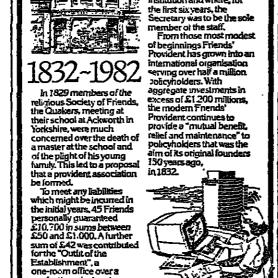
Republic of Ireland

New annual premiums increased by 33% due largely to the effect of the new Managed Pension Fund which attracted sixteen new

Despite severe economic difficulties we managed to maintain our sales of new single premium business at the very high levels achieved in 1980.

Bonus Rates

At the year end we shall be changing from triennial to annual bonus declarations and have already announced our intention to maintain the current bonus rates as annual rates. In real terms this represents a significant increase in the triennial bonus.



Anniversary Policy

confectioner's shop in

To celebrate our 150th anniversary we are, during 1982, offering existing policyholders the opportunity to purchase a Multidowment Savings Plan on special terms, including a unique Anniversary Bonus.

Further abroad

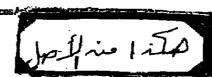
In Australia the growth in new annual premiums from \$4.5m to \$6.6m, and in single premiums from \$3.9m to \$5.0m is significant

progress in a highly competitive market. The results of Fidelity Life in Canada for 1981 also show outstanding progress and fully justify the decision to base our marketing policy on a regional general agency network.



Friends' Provident

Friends' Provident Life Office, Darking, Surrey RH41QA. Telephone: Dorking (0305) 655055 Founded 1832, Incorporated by Act of Parliament, Surns assured in UK exceed £3,000m, Amember of the Life Offices



Single premiums grew appreciably from

\$9.1m to \$31.1m and annual premiums nearly

The Group's investments

The Group's investments now top £1.2bn

investment activities continues to widen.

of 1981 was the high level of interest rates

internationally and a large part of our cash flow went into fixed interest holdings. With Bredero,

the Dutch property developer, we embarked on

our largest property development to date, the

Information Technology

enough in Information Technology Year. Our

computer GLADIS already offers an unrivalled

service to brokers and this year the system is

being even further expanded. We are also the

only insurance company to have been selected for an exciting new British Telecom pilot

History

In this our 150th year we look back with pride

on our progress since our very earliest days in

Bradford, A full account of our history written

To: Company Secretary, Friends' Provident Life Office, Dorking, Surrey RH4 IQA. Please send a copy of the 1981 Annual Report to:

by David Tregoning and Hugh Cockerell is

Our 150th anniversary falls appropriately

The overriding investment feature

and the complexity and spread of our

doubled to \$2.3m.

Epsom Town Centre.

scheme-Prestel Gateway.

being published this May.

Whessoe ahead in all sections

£566,000 to £1.17m in the heavy engineering division, helped Whessoe to improve its pre-tax profits from £1.19m to £2.12m in the half year to March 27 1982. Turnover of this engineer rose from £42.83m to £46.46m. The interim dividend is effectively raised from 1.5p to 2p—last year's adjusted total was 4p from pre-tax profits of

from the heavy engineering division, profits from light engineering improved from £413,000 to £480,000 and there was a steady improvement at Aiton UK and the profits increased from £213,000 to £472,000. Aiton has continued last year's success in winning new orders, say the directors. Aiton Australia is sulfac-torily handling much increased activity, but Aiton Power (Canada) has again incurred a longer than expected.

mained strongly positive and the group gross order book value now exceeds £300m. The directors say there is no signifi-Feedback Maj 19
Fortnam and Mason Maj 17
Landon and Lennox Inv Ts: May 18
Manks Investment Trust May 26
June 11 cant new development to report concerning the Qatar claim. The improved performance overall achieved in the first half is expected to continue in the second half.

The pre-lax figure for the

nuclear power stations at Hey-sham and Torness and the pick opening half was after deprecia-tion up from £871,000 to £1.08m and exchange fluctuation amounting to £141,000 (£90,000) but included a net interest credit of £496,000 (£507,000 charge). There were minority credits of £335,000 (£23,000 debits) and an extraordinary credit of £145,000 this time. credit of £145,000 this that.
Stated earnings per 25p share were 7.2p (9.2p on the old

comment

Whessoe had been steaming towards an even more sparkling mid-year performance when it was obliged to make provisions against its Nigerian business after the national government the 78 per cent pre-tax yesterday dipped Sp to 98p for ance reflects the major heavy inneering contracts for the of 7.5p. imposed import controls. Even engineering contracts for the

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Eschange. Such meetings are usually hold for the purpose of considering dw.dends. Official indications are not avuished as 12 whether avuictues are interims or lines and the subdivisions above below are based mainty on last year's immubile.

TODAY

Intenme: Bellway, Jesaupa, Megaina, North Atlanta Securices, Tratalgat House, United Scientific. Finals: Bulmer and Lumb, Cay of Oxford Investment Trust, Custs Patons. Ed., and Goldotoin, European Fetties. External Investment Trust, Feeder Agneticitaral Industries, John Folkes Heto, Francis Industries, Gaskeil Broadloom, Lee Googer, Nurdin and Pespack, Jefferson Smurfitt, Transation; c and General Investments, Young Companied Investment Trust. Investment Trust. FUTURE DATES

up in business at Aiton. Though

the power station contracts will begin to run down from the end

be delayed. Meanwhile, these projects provide Whesson with

vital support when its tradi-tional process plant market is

in desparrte straits, enabling a

tight control of work in progress

and, thus, a very healthy net cash position to be held. This,

combined with a fast growing

tax full year — the Qatar claim becoming a hopefully dimishing question mark over the future.

order book at Aiton, gives goo prospects for the second half, pointing to at least \$5.5m pre-

experiencing difficult economic conditions in its markets with continuing pressure on profitability due to rising costs. British-Burneo Petrolm Syno. May 18
British Syphan Industries May 21
Bulger (A. F.) May 17
Caparo Industries May 17
Feedback Way 19

on a one-for-four basis is also CCA pre-tax profits £2.66m (£3.33m). proposed.

In 1982 the company, involved in outdoor advertising
and ancillary services, is still
experiencing difficult economic comment

second half More O'Ferrall of turnover well during the ally while the reduced business finished the year to end-current year to date, which the in the UK and abroad has out finished the year to end-current year to date, which the December 1981 with profits directors believe should improve in order to maintain a satisfac-

pared with £3.69m previously. tory profit level.
Turnover edged ahead from £13.86m to £14.36m.
Mid-year figures were lower at £1.47m (£1.83m) but the directions of \$250.00 (£740.00 for \$250.00 (£740 The taxable surplus for the year under review included a share of associates profits of £868,000 (£740,000). Tax took £1.42m (£1.72m) and extrators expected the group to at least maintain this rate in the second six months: in the event, ordinary debits amounted to £10,000 (£164,000 credit) leaving the attributable balance well Stated earnings per share for the year declined from an down at £1.65m (£2.13m).

After same-again preference adjusted 11.8p to 9.9p but the total dividend is being effectively increased by 0.7p to 3.7p per 10p dividend payments of £28,000 and ordinary dividends, which absorb £634,000 (£520,000), the retained figure (£1.61m).

The recession has finally caught up with More O'Ferrall, knocking back pre-tax profits by nearly 19 per cent. Lead times on poster

More O'Ferrall declines John Foster losses cut to but pays bigger total £0.3m on higher exports contracts have slimmed dramatically while the reduced business in the UK and abroad has put pressure on rates. Quidoor advertising is traditionally a profits of £258,000, against losses end was changed in 1974 profits of £258,000, against losses end was changed in 1974 more than a third of group output to the coverage of the directors, shows that profits product (mohair cloth) company were made in all years prior to 1980-81. Since the financial year more than a third of group output to the coverage of the directors, shows that profits to dependent on one market profits of £258,000, against losses end was changed in 1974 more than a third of group output to the coverage of the directors, shows that profits to dependent on one market profits of £258,000, against losses end was changed in 1974 and with other overess. in the UK and abroad has put

of £140,000 in the second half, seasonal factors have normally Prestax losses for the year to resulted in a loss being made in end February 1982 were reduced the first half of each year. from £888,000 to £291,000. Turn-Interest charges amounts over moved ahead by £1.86m to

And although a loss is again expected for the first half of 1982-83 the directors hope that the year as a whole will show sufficient profit to justify an increased dividend.

No final dividend has again been proposed, which leaves the

year's payment at 0.5p. Losses per 25p share were reduced from 10.8p to 4p. Although trading conditions re-

main highly competitive and home trade difficult, the directors say there has been a further improvement in export trade which still constitutes the major part of the company's business. The company has a full order book and has entered 1982-83

Interest charges amounted to 2314,000 (£359,000). Tax took £20,000 compared with a previous credit of £80,000. Extraordinary credits shown this time came to £61.000.

On a CCA basis, pre-tax losses amounted to £861,000 (£1.11m).

John Foster's shares inched ahead 2p to 25p yesterday on the back of a second half profit and an optimistic statement for the future. But if Foster is capable of recovery to its heyday profit of \$1.2m it is not going to happen overnight. And cer-tainly not this year when £300,000 at best is the target to shoot for. Possibly it might not happen at all, for Foster's main

put and with other overseas customers pushing up total directr exports to over 50 per cent the vulnerability to exchange rates is crystal clear. Foster has bought Laycock in an attempt to build up European exposure and it is pushing hard in the Middle East. Yet the market place is highly com-petitive and despite Foster's good name for mohair cloth it is trying to attack from a position of defensive weakness. The shares are at par value and though capital gearing is not overwhelming room to manoeuvre is limited and it cannot go out and buy volume. Despite its pretty modern equipment and factory space a fairly tight shareholding structure probably defends it against predators though arguably its place should be within a group

Wace well in red but recovering

were incurred by Wace Group in the second half of 1981, leaving the full-year deficit at \$506,000 against a profit of £1,000 last time.

behind at £3.08m pre-lax, com-

share by a final of 2.6p (2.175p

adjusted). A further scrip issue

they rose to £1.61m.

However, the directors report that reorganisation in 1981 has placed this servicer of adverisers and printers in a much better position and a modest profit has been arbieved in the first quarter of the current year. At midway, when a turnround from a profit of £91,355 to a loss of £359,000 was reported, they

said they expected a similar result for the second half.

(3.62p earnings) per 20p share charges nil (£56,000). for the 12 months and the dividend has been omitted. Last loss is shown at £1.5 year a total payment of 1.44p Turnover for the period fell

from 16.04m to £5.67m and the deficit was struck after charging interest paid of £147,000 (£136,000) and exceptional expenditure of £444,000 (£121,000). This consisted of redundancy payments £319,000 (£23,000), additional depreciation £67,000 (nil); cost of void space at London and Honland Control Picture Pi don and Hockley Centre, Bir-mingham £58,000 (£42,000) and

On a CCA basis the full year loss is shown at £1.07m compared with £281,000 previously. With the results comes the announcement of the appointment of Mr R, G. Brooks as finance director. This, says the board, completes the new full-

pressure on rates. Quidoor advertising is traditionally a

high margin business, but the

economic doldrums sliced six

points off the company's trading margin in 1981, putting it at

around 15 per cent. A belated

switch to printed, as opposed to

painted, posters in France further

crimped overseas contributions.

which the company says were

down considerably in 1981. Still.

More O'Ferrall is not hurting thanks to a strong market

position and a balance sheet

flush with nearly £2m in net cash. The shares eased 3p

yesterday and at 131p, they stand

on a multiple of more than 14. This rating seems to be resting

more on the company's past profit record, rather than any expectation of a short-term

improvement. The well-covered

Benefits of change

VICKERS The recent rights issued by Vickers has been accepted in

Barr & W. Arnold well below forecast

A SECOND-HALF performance sharply worse than forecast took Barr & Waliace Arnold Trust to a pre-tax loss of £353,000 for 1981, after a £50,000 loss the

computer bureaux activities, had predicted results similar to 1980. interim having been passed, a final dividend of 1p net were in profit for the first

per share is recommended (2p). The 1980 total was 3p. Earnings per 25p share were given as 1.1p, down from 24.8p.

Interest payments took less previous year and 2 £60,933 at £1.12m (£2.05m), and there deficit midway. Turnover eased from £91.92m to £90.63m.

After seven meatins, Mr J. M.
Barr, chairman of this Leeds—

The directors say the variation based holding company with from the forecast is due to tour operation, car sales and unexpected losses of more than £500,000 at the two Scottish motor dealerships and the Nottingham dealership. These

Mainly as a result of recovery in motor distribution, overall group trading is also up for the first quarter. But the directors warn that this should not be taken as an indicator for the full year, as it is impossible to forecast yet how the vital second and third-quarter trading, especially in the holiday division. will turn out.

On a CCA basis, attributable

Associated Paper surges to £1.26m

EUROPEAN OPTIONS EXCHANGE

SHARPLY HIGHER profits dustries for the six months ended April 3 1982, the pre-tax figure emerging at £1.26m, compared with £11,000 previously.

The directors say the results order books were patchy with some of the group's plants operating well below capacity. They add that in spite of this all units operated at a profit.

In the light of the improved performance and the current outbeing increased from 0.6p to 1p per 25p share—a final of 1.8p was paid for 1980-81 from taxable profits of £985,000, taxable surpius was

struck after lower interest charges of £197,000 (£332,000). mainly as a result of sub-stantially reduced borrowings the comparative figures were also after taking account of special consultancy fees and related redundancy payments of £249,000. Tax took £236,000 (£41,000). Half year turnover of this paper converter and manufac-

turer of paper and stamping foils advanced from £16.12m to

WAR M

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at	six	months
are	• con	nment

Associated Paper has built on last year's second half recovery ming and cost cutting. With only one paper making factory left the group has all but moved away from its former volatile paper making activity into the more stable seld of paper converting and related products, where in many cases it is a UK market leader. While cost cutting has put it in a position to see off many competitors the company is hesitant to say that midway performance will be maintained in the second six months. How ever with borrowings under control at below £3m the brake is being taken off capital spending to permit further plant modernisation. Even so the group is operating at well below capacity and short term growth is most likely to come ex-ternally. With George Whiley, acquired in 1978, finally put on course, the group is very actively seeking another purchase. Assuming a sustained pre-tax upture, the need for such a move is underlined by a pros-pective fully taxed p/e of around

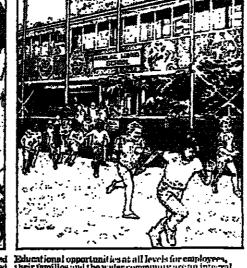
make certain that their policies are correct and in tune with current thinking. It is not enough for international companies to shelter behind the laws of the country in which they invest; their responsibilities go beyond that. Any foreign investor has a clear responsibility to its employees and their families and, in the case of a mining company, to the local community, especially the indigenous population. The question both we as investors and the people who will be affected

by a new operation must ask is, whether the benefits of major investment outweigh the disadvantages change may bring. We do believe that the advantages

overwhelmingly outweigh the disadvantages as we see the rising standards of living in the areas where we operate. These are evidenced by the high quality of housing, education, health and medical care, training and opportunity for advancement, as well as benefits to the wider community, especially in third world countries, of new sources of revenue and foreign exchange, together with educational and training opportunities from the independent foundations that have been established locally from the profits earned.









Some three years ago we agreed that the majority Australian ownership in CRA should be achieved over a period through the reduction of our interest to 49 per cent. This change in our shareholding will take place in the context of sound commercial development and investment and at that level our investment will have expanded in dollar terms. The authorities in Australia have been helpful and we are not under any pressure. We anticipate that during the next few years the ETZ interest will fall to 49 per cena but weed not expect any material change in the profits available to

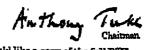
Ward and Tunnel

One of the reasons for the 1980 rights issue was to enable the corporation to expand its activities in this country. The cement industry is in some ways similar to the mining industry and our successful

offer for Ward brought with it control of Tunnel: the subsequent bid for Tunnel at an agreed price has become unconditional.
The management of PTZ regard the
bringing together of these two important companies as a priority during the next few months.

Future Outlook

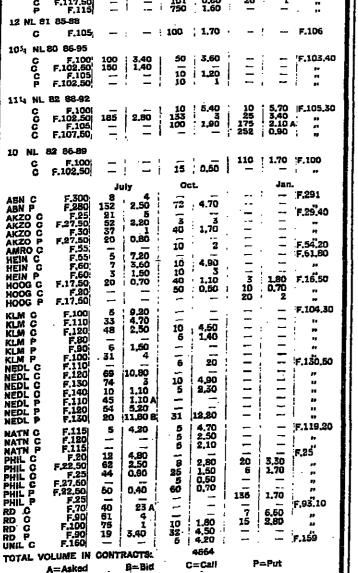
In some respects the economic forecasts of early 1982 are similar to those made a year ago but there is reason to believe last year's dismal pattern will not be repeated. Past experience suggests that prices would be unlikely to remain as weak for an extended period even if demand were to stagnate throughout the year. Hence any mulest revival of final year. Hence any modest revival of final demand, or any improvement in business metal markets and the RTZ Group's low cust mines would benefit accordingly.



If you would like a copy of the full RTZ annual report please write to: Group Public Affairs Department, 6St. James's Square, London SW1Y 4LD. Fact sheets on various aspects of the corporation's activities will be available from 3rd June.







Net profit attributable to RTZ shareholder

AUCTRALIA ELWAIANA 52 Profit earners for RTZ shareholders The Rio Tinto-Zinc Corporation PLC

Seltrust Holdings to end

two-tier share structure

COMPAGNIE BANCAIRE

Incorporated in France with limited liability. Regd. Office: 5 avenue Kléber, Paris 16ème.

Following a Resolution passed at the Ordinary General Meeting held on 28th April, 1982 a dividend of Frs. 10.00 per share of Frs. 100.00 nominal for the year ended 31st December, 1981 is now payable as follows:

NOTICE TO SHAREHOLDERS

On presentation of Coupon No. 30 residents of the United Kingdom will receive Frs.7.50 per Certificate of Frs.100 nominal. Coupons will be paid at the rate of exchange on the day of presentation.

Settlement of Additional Payments:

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RF-4GB, on or after 15th January, 1983 an additional Frs. 5.25 per Bearer Share thus increasing their dividend entitlements to Frs.12.75 per share.

Holders are advised to submit Form RF-4GB at the time of presentation of Coupons but the Form may, however, be submitted at anytime up to 31st December, 1983.

Payments in respect of Coupons will be subject to eduction of United Kingdom Income Tax at the standard rate of 30% unless claims are accompanied by an affidavit.

Coupons should be ladged with: -S.G. WARBURG & CO. LTD.,

Coupon Department, St. Albans House, Goldsmith Street. London EC2P 2DL,

from whom appropriate claim forms and further information

Copies of the Annual Report and Accounts will be available in French and in English on application to S.G. Warburg & Co. Ltd.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or to purchase any of the Shares.

RIT and NORTHERN p.l.c.

(An application for the change of name of The Great Northern Investment Trust PLC to the above has been ledged with the Registrar of Companies. The change has been approved by

(Registered in Scotland No. 13363)

676,3124.0 per cent. Cumulative Preference Shares of £1 each fully paid and 605,000 4.7 per cent. Cumulative Preference Shares of £1 each fully paid

Permission has been granted by the Council of The Stock Exchange for admission of the above-mentioned Preference Shares to the Official List. Particulars of the Preference Shares are available in the Extel Statistical Service and copies may be obtained during normal business hours (Saturdays excepted)

The British Linen Bank Limited 4 Melville Street, Edinburgh EH3 7NZ

Laing & Cruickshank 15th Floor The Stock Exchange London EC2N 1HA

Parsons & Co.

100 West Nile Street Glasgow G1 2QU

Extracts from the accounts and statement by the Chairman, Mr. J. Aitken.

* The Group has continued to make good progress in spite of problems which still

Turnover has increased significantly and pre-tax profits, at £7.8 million, are

* The final dividend proposed of 3.52p gives a total for the year of 5.5p and is

* Rights Issue to provide additional resources for expansion and acquisition opportunities - a policy already bringing great benefits to the Company.

"I am happy to say that the work available is again at a satisfactory level. That being so, and with the addition to the Company's already extensive representation, both at home and abroad, of the further businesses which have now become part of

the Group, it seems evident that trading in the coming year will expand and there is

reason to believe that the progress which has been a feature of the Company's

beset business, adding appreciably to its growth both financially and geographically.

NEW!

FTB's 60 minute presentation on Financial Communications. Ring Alex Hurst, FTB's Chief Executive, on

01·405 8733

27.8 per cent up.

covered 3.67 times.

trading in recent years should continue."

65.5

80.0

TURNOVER £m's

78 **54.**6

and make a date to see this interesting presentation.

Foster Turner & Benson Advertising Ltd Chancery House, Chancery Lane, London WC2A 1QU

the "Z" preferential shares to forgo the special rights attaching to these in exchange for a new issue of "A" ordinary shares. The proposed terms of the exchange are a little more generous than the one-for-one exchange rate currently available. Leavener the suggested ratio dend has ever been paid to "A" shareholders. Under the proposed deal, this sum will be waived and all shareholders will rank equally for dividend payments in future, section and the company was formed in 1979, it was envisaged that the company of the suggested ratio.

However, the suggested ratio of five new "A" shares for every three "Z" shares is not as high as the market had hoped, and that as Seltrust progressed, and that as Seltrust progressed, dividends on the "A" shares would be above 17.5 cents a Seltrust's directors to improve their offer, perhaps to seven-forthree, at the meeting in Perthiotopy lyne 21.

n June 21. In the event, the combination British Petroleum, which holds of technical difficulties with the 78.8 per cent of Seltrust through new mining operations at Agnew its Selection Trust subsidiary. and Teutonic Bore and the will not vote at the meeting. If severe world-wide recession has shareholders accept the deal, resulted in accumulated losses BP's holding will fall to 75.3 per totalling A\$13.8m by the end of last year.

AUSTRALIA'S struggling Sel- of 17.5 cents (10p) per year due trust Holdings plans to replace on the "Z" shares.

This dividend has had to be structure with a single class of deferred on several occasions, unit operating costs, and Selordinary shares, as forecast in and the accumulated total due trust expects the operation to this column last week.

The plan calls for holders of the "Z" preferential shares to dend has ever been paid to "A"

At Teutonic Bore, which has At Teutonic Bore, which has

the same ownership structure, the recovery problems associated with the oxidised ore have now been largely overcome, and Seltrust is looking for an improvement here once prices for copper, zinc and silver move The directors said that they

believed the new capital struc-ture would help the long-term development of the company, adding that it would facilitate capital-raising in the future for the expansion of Agnew or any other of Seltrust's interests. Other interests include 5 per

cent of the big Mount Newman iron ore project, 100 per cent of the profitable offshore drill-ship Regional Endeavour, and several promising exploration prospect

Effectively, the proposed deal There has recently been a The "A" shares fell 2p to 50p will relieve Seltrust of the embarrassment of being unable centrate grades at Agnew, the announcement, with the "Z" to pay the preferential dividend nickel producer in which shares closing unchanged at 80p.

Prieska to close in 1985

company said yesterday.

Companies and Markets

The mine, in the north-west of a month to about 240,000 tonnes until the first quarter of 1985. After that, there will be a fairly rapid winding-down, with production finally coming to an end during the third or fourth quarter of that year.

Prieska is at present engaged in establishing operations on the 957-metre level, and has decided that it would be uneconomic to

Copper Mines is to cease production towards the end of 1985, the sation in the flatter areas of the A sustained improvement in fold.

recent feasibility study Cape Province, will cut its mill-ing rate from the present level tonnes of ore could be recovered ing rate from the present level tonnes of ore could be recovered of around 700,000 tonnes of ore over the remaining life of the mine.

Of this total, some 2m tonnes lie below the 957-metre level. In order to exploit this tonnage, it would be necessary to estab-lish a deeper operating level at 1,065 metres, at an estimated cost of R9m (£4.7m).

Low prices for copper and zinc have eaten into Prieska's

metal prices could change Prieska's mind, however, and the company intends to preserve some flexibility in its mining plan in order to be in a position to take advantage of any upturn. Prieska added that production

will be maximised and costs reduced as far as possible during the remaining years of the mine's life, but any dividend payments will depend on the level of metal

The company has had its troubles recently, with a loss for the final three months of that it would be uneconomic to cash resources of later, and as 1981, but the most recent cash resources of late, and as quarterly report from the Anglo-prolong the mine's life by about vaal group, of which Prieska is a year at the current rate of a member, showed a return to a about 1,000 metres below the extraction, the company has denoted the structure of the

The work will be carried out

in two stages, the first of which

began last month. This is de-signed to increase production

from the present 250,000 tonnes to 750,000 tonnes, and is due for

The second stage to be launched thereafter, foresees the

development of a new under-ground mine with an annual

The rights issue, at a price of

20 cents a share, will raise AS47m to fund the company's

exploration programme over the

next two years.

completion in 1986.

International round-up

Renison Goldfields Consolidated Foreign has been formally granted naturalised Australian Government. The company came into being last year when Consolidated Gold Fields restructured its Australian ownership is required. interests into one company. Gold Fields retains 49 per cent

Investment Review Board, which specify that all new mineral projects must be at least 51 per cent Australian controlled. The sole exception is uranium, where 75 per cent Australian

Tambang Batubara Ombilin of the equity, with the remainder (TBO), which operates the in the hands of the Australian Ombilin coal mines in Sawahlunto. West Sumatra, estimates The formal change of status that raising production to 1.35m means that RGC will be free from tonnes of coal by the end of the having to comply with the decade will cost some U.S.\$244m requirements of Australia's (£135m).

PANORAMA KITCHEN

Paporama Kitchen Wares has heen compulsorily wound up by Mr Justice Nourse in the High

OUTWICH INV.

Pre-tax revenue of Outwich Investment Trust in the year ended March 31 1982 improved from £2.58m to £2.69m. Due to an agency error the 1980/81 figure was incorrect in yesterday's

First quarter improvement at Stag furniture Mr P. V. Radford, chairman of

Stag Furniture Holdings, told the annual meeting that sales and profits for the first quarter of the current year were slightly ahead of the same period last year. However, he declined to forecast the outcome for the full year other than to say that the group's financial position remained strong. He pointed out that it had a healthy cash flow and that he believed it would continue to give a good account of itself. He warned that current trading conditions were difficult but that full time working was continuing throughout the group. It was believed that Jaycee Furniture. the recent acquisition, would soon contribute to group profits.

Confidence at Hamilton Oil

Mr Frederic C. Hamilton charman of Hamilton Oil of Great Britain which was floated on the London Stock Exchange last July, says in his annual statement that the group's finan cial base is strong and, with the continuing development of North Sea and North American interests, he looks forward to

interests, ne tooks forward to the future with confidence.

The balance sheet at December 31 1981 shows shareholders' funds at £22.18m (£16.43m), oil and gas properties £10.73m (£4.55m) and net current assets £13.3mm (£15.19m).

Meeting 30 Fearchwark Stand Meeting, 20 Fenchurch Street, EC, at 2.30 pm.

SHIRE STAKES Edinburgh Investment

Provident Institution now holds 12.6m ordinary (7.575 per cent). Wolseley Hughes-Prudential Corporation Group holds 972,056 Higheroft Investment Trust-Mr

T. H. Kingerlee, a director, has disposed of 120,427 ordinary shares making his total beneficial bolding 54,553 shares and other holding 53,168 shares (3.97 per

SPAIN		
	Price	
May 11		4~~
Banco Sibao	344	
Banco Central	338	
Banco Extenor	304	
Banco Hispano	308	
Banco Ind Cat.		
Dence Ind Let	114	
Banco Santander	322	+2
Banco Uravijo	275	-2
Banco Vizcaya	338	
Ganco Zaragoza	245	
Dragados	152	- 1
Espanola Zins	53	• •
FBG98	65 7	+0.2
Gel. Preciados	40	79.4
Hidrola	67 2	+05
!berduera	53 2	-2.8
Permisos ,	90 2	
Petrolibar	99	
Sagansa	5.50	-0.5
7-1-1	70 S	
Telefonica	70 5	-0.5

May 11. Total Contracts 2,290 Calls 1,596 Puts 694 July Oct. Closing Vol. Yol. Vol. price offer - 510p 7 " - 134p - 23 " 5 21 12 20 12 54 38 32 ---11 6 42 26 11 54 20 13 300 330 360 120 130 46 28

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Hill Samuel £9m deal with GA

Hill Samuel Group is selling its equity holding in English Insurance Company to the General Accident Group, the other shareholder of English, in a 19m deal.

General Accident is issuing 3m of its shares for the 238,373 ordinary shares (47.7 per cent) of English at present held by Hill Samuel. General Accident at present holds the other 52.3 per cent of the equity of English Insurance.

General Accident is one of the leading composite insurance groups in the UK, though its life insurance operation is comparatively small. Its main life acted by the Yorkshire-General Life Assurance Company whose funds amounted to £476m at the

end of 1981, English Insurance had funds of £227m at the end of 1981 and is predominantly in group pensions business. GA intends to run the two companies separately, but will co-ordinate the overall strategy as part of its programme to expand its life business in the UK.

Anderson Strathclyde bid response

Every indication of a vigorous defence was given yesterday by Anderson Strathelyde in another response to the unwelcome bid launched against the company on May 4 by Charter Consolidated. the mining and industrial investment group.

Sir Monty Finniston, chairman of the Scottish

mining machinery manufacturer, despatched his second letter within seven days to Anderson's shareholders and amphified their board's reasoning in opposing Charter's 135p per share bid. The letter promises that after

a formal document has been received from Charter. Anderson will disclose a full profit astimate for the year to March 31 1982 and details of its financial position "which will show that it is stronger than it has ever

In the meantime, the board is "totally convinced" about the undesirability of the Charter bid and recommends shareholders to take no action.
Anderson closed up yesterday at 143p.

UNITED PARCELS United Parcels has purchased

a private company operating a parcels carrying and road haulage business in a region of the UK in which it wishes to increase its level of activity. Consideration was £837,500. Consideration was £837,500, satisfied by the issue of 475,352 ordinary shares— half of which have been placed on behalf of some of the vendors

Australia's Brunswick Oil NL reports that the recently announced three-for-two renounceable rights issue has been fully underwritten to roalise £418,750.

The existing management of the acquired company will continue to conduct its day to day affairs.

SHADE COLUMN

been fully underwritten by stockbrokers D. J. Carmichael in Braid Group — Lookers acquired on May 10 720,000 ordinary shares from a single seller. Perth. Jones Grice in Sydney and McIntosh Griffin Hamson in Prior to this purchase Lookers held 250,000 ordinary shares. As a result of this acquisition Lookers holds 970,000 ordinary (16.2 per cent). Bajau and its subsidiary no longer have a notifiable interest.

Shareholders taking up their Cullens Stores — Provincial Insurance Co's holding of ordinary shares has fallen below rights will also be entitled to an option on each new share at

a cost of 1 cent. LONDON TRADED OPTIONS

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NSS ahead to £3.1m midway

agents grew by 10.8 per cent in the six months to March 28, 1982, from £2.82m to £3.13m, on sales up from £59.06m to

The interim dividend of this close company was raised to 1.5p net per share (1.35p). Last year's 3.75p total was paid out of pre-tax profits of £4.93m. Stated earnings per 10p share were 11.2p basic (10.7p) and 9.8p diluted (9.4p).

Tax was up to £1.13m from £900,000, leaving attributable profits of £2m, compared with £1.92m The directors are recommending a one-for-two scrip issue.

They say performance was in line with expectations, despite difficulties caused by cold Christ-mas weather and the economic Given recent indications of

spending and the more modest tobacco duty increases in the Budget, they hope the growth rate will continue to improve in the second half. Retail branches increased by

nine to 483 in the six months. Carnaby Video, bought in October, and the new Nottingham confectionery warehouse are already contributing to

Growth has come mainly from the retail division, the directors say, but they are confident of expansion in wholesale sub-sidiaries in the next few years.

TR Property Inv. higher

Total income for TR Property Investment Trust, formerly The Trust Union, rose to £2.93m for the year to March 31, 1982, compared with £2.66m. This was before expenses and interest payable of £576.196 (£455,271) and tax of £832,745 (£735,997).

For the second consecutive year, a final dividend of 1.55p net as forecast per share makes a total of 3.05p. Subject to unforeseen circumstances, the more buoyancy in consumer directors intend to recommend an interim 1.1p dividend for the year to March 31 1983—they announced in March that dividends for 1982/83 would total 2.2p without recourse to revenue reserve. revenue reserve.

Earnings per 25p share are given as 3.49p (3.37p) and net asset value per share as 108.3n (105.5p) after deducting prior charges at redemption value.

Commercial Union

Assurance Company plc

The Board announces an estimated and unaudited loss for 3 months ended 31st March 1982 of £1.2m (1981 profit £12.6m) after allowing for taxation. When the balance of life profits relating to the years 1979/81 is taken into account profit attributable to shareholders amounts to £27.0m. These results cannot be taken as a guide for the year as a whole and furthermore a comparison with the first quarter of 1981 is distorted by exceptionally heavy weather related claims costing approximately £21m more than the comparable claims sustained in the first quarter of 1981.

	3 months ended 31st March 1982 Estimate	3 months ended 31st March 1981 Estimate	Year 1981 Actuai
DDENIIM DICORT	Em	£m	£m
PREMIUM INCOME Life	00.0		900.4
Non-life	93.2	84.4	330.4
7400-IITE	457.9	367.4	1,514.5
· Total	551.1	451.8	1,344.9
Investment income	56.4	40.9	201.0
Loan interest	(2.2)		
Togn niferest	(22)	(2.1)	(9.3)
	54.2	38.8	191.7
Life profits	7.1	5.2	25.1
Underwriting result		-	
(analysis below)	(63.6)	(25.2)	(131.9)
Associated companies' earning	nes .6.	(.4)	4.6
	<u> </u>		
PROFIT/(LOSS) BEFORE			
TAXATION AND MINORITI	ES (1.7)	18.4	S9.5
Taxation and minorities	.5	(5.8)	(21.5)
PROFIT/(LOSS) AFTER			
TAXATION AND MINORITI	ES (1.2)	12.6	68.0
Balance of life profits 1979/81	28.2		
-			
PROFIT ATTRIBUTABLE	Ю		
SHAREHOLDERS	27.0	12.6	68.0
EARNINGS PER SHARE			
Excluding balance of life			
profits 1979/81	(.29p)	3.07p	16.5 1 p
Including balance of life			
profits 1979/81	6.58p	-	_
SHAREHOLDERS' FUNDS	£857m	£778m	£824m
UNDERWRITING RESULT	£m	£m	£m
United States	/OT Es	440.0	
United Kingdom	(35.5)	(18.2)	(85.6)
Notherlands	(14.1)	2.0	(11.3)
Netherlands Canada	(3.5)	(1.8)	(7.7)
Canada Remainder	(7.5)	(6.2)	(23.9)
Kemannet	(3.0)	(1.0)	(4.3)
	(62 C)	425 03	/101.03
	(63.6)	(25.2)	(131.9)

World-wide non-life premium income increased by 25%

world-wide non-life premium income increased by 25% in sterling terms but after allowing for the effect of changes in rates of exchange the underlying growth was 3%. In the United States, non-life premium income increased by 10%. The statutory operating ratio was 115.5% (1981 109.4%), the claims ratio to earned premiums 82.6% (1981 76.3%) and the expense ratio to written premiums 33.2% (1981 33.1%). The increase in the claims ratio was caused by weather related losses costing some \$20m more than a year ago and accounting for nearly 6 percentage prints of year ago and accounting for nearly 6 percentage points of both the claims and operating ratio. The underlying experience of our portfolio therefore shows little change over the com-parable period of last year. results for the United Kingdom include London

The results for the United Kingdom include London market marine and inward reinsurance, previously included in Remainder and the 1981 results have been restated accordingly. The deterioration in the underwriting result for the first quarter is largely due to losses arising from the severe winter weather which are estimated to have cost £10m. There has also been poor experience in some commercial lines, arising in part from severe competition for the diminished volume of business as a result of the recession. the diminished volume of business as a result of the recession in the economy. Non-life premium growth was 11%.

in the economy. Non-life premium growth was 11%.

In the Netherlands, the continued intense competition limited non-life premium growth and, together with adverse fire claims experience, produced a deterioration in the underwriting result. However, with the increased profitability of life business, the result overall was satisfactory.

Conditions in the Canadian market remain extremely difficult and our operations again produced a significant loss, with adverse underwriting experience in most lines, particularly fire. There was a marginal reduction in non-life premium

larly fire. There was a marginal reduction in non-life premium The underwriting loss for Remainder followed poor ex-perience in most Western European territories, with a particular deterioration in Germany and Switzerland. Overall

non-life premium income growth was strong at 12%.

Investment income, net of loan interest, increased by 40%, but after allowing for the effect of changes in rales of exchange and other factors, there was an underlying in-As stated in the Report and Accounts for 1981, all life funds are now to be valued annually and the profits accruing to shareholders will be released during the year of valuation. Consequently, the unrealised balance of life profits from 1981 and earlier years, amounting to £28.2m after taxation has now been released as an exceptional item. Life profits for the guernal years are before taxation and the control of the guernal years are before taxation and the control of the guernal years.

for the current year are before taxation and the comparative results for 1981 have been restated accordingly. The results of the Company's operations have, as usual, been converted at the rates of exchange prevailing at the close of the periods reported. These were as follows:

SL78

Netherlands

Canada

S2.23

F1s5.20

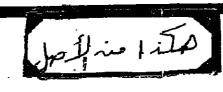
\$2.19 \$2.65 Insure with Commercial Union Assurance.



\$1.91

S2,26

F!s4.72



A record of success combined with a policy of expansion by both internal growth and salective

construction company employing approximately 6,000 people worldwide and operating from

Group activities are principally building and civil engineering construction, property development,

acquisitions have seen the Lilley Group develop into a multi-million pound international

manent offices throughout the UK, North America and in the Middle and Far East.

and the provision of goods and services for the construction industry.

F J C Lilley plc, 331 Charles Street, Glasgow G21 20X.

For a copy of the Annual Report please contact the Secretary,

PRE-TAX PROFITS £m's

3.1

UK COMPANY NEWS

Borthwick just in the black midway

IN THE first six months to March 28 1982 meat trader Thomas Borthwick and Sons turned in taxable profit, of traded was below expectations £127,000, compared with losses of £1,95m previously, and second half profits in 1981 of £345,000. Turnover fell from £254m to

However, with losses per 505 share stated at 1.925 (5.785) the interim dividend is again being missed—last year a final of 0.01p

Property

higher.

Mr R. C. Wheeler-Bennett, chairman, says sleady progress continued in the reorganisation of facilities and the reduction of costs, but difficult economie, trading and climatic conditions beset the group's operations both in Europe and in Australia success but continued skilled

season got away to a slow start only reached full production in Matthews Butchers and February some 10 weeks later Boucheries Bornard are making It is almost certain that it was after was shut down for two expectations weeks by a strike. Manufactu

New Zeoland lamb trading has the UK suffered from the bad been difficult. Mr Wheeler weather at Christmas and Mid-Bennett says. and this had an adverse effect conditions during the first half, on the profitchility, Last year Mr Ranges we. The volume a contract with Iron accounted for some 19 per cent of the group's temb sales. This year a contract with Iran is already six bienths late and has still not

been signed

The meet processing industry in Australia continues to experience livestork shortages and inadequate margins. Profit recovery is likely to be slow, he says, depending on the success by the influstry to rationalise production facilities. The group has achieved some notable and New Zealand. utilisation of resources and tight. The New Zealand killing control of overhead; is required, season got away to a slow start he says as the result of weather conditions. The Borthwick-CWS works in the North Island cult reached full production in Matthews Butchers, and

due to these factors the group's return to profitability has been slower than originally hoped. Nevertheless the directors

Cattle

expect its recovery to continue. Tax took £770,000 (£400,000) and after minority interests of £350,000 (£633,000) the attributable deficit came to £993,000 (£2,5m after coredits of £486,000). extraordinary The extraordinary credit last

time has been restated to exclude exchange differences arising from translation of the net current assets of overseas subsidiaries and branches which are now taken directly to reserves in accordance with ED 27.

than usual and shortly there profits fully in line with only the performance of the reoffer was shirt down for two expectations. Manufacturing operations in Borthwick out of the red at the

now familiar problems, the most difficulties in Iran, which seems to be insisting on paying for its the benefits to Borthwick of any embargo of Argentine meat are about two and a half times share-holders' funds, and the company concedes that its bankers have very long-suffering." gresent borrowing arrangements expire in Novemher, it will again be in their hands as to whether Borthwick itself is consigned to the abattoir. The company has greatly reduced risks by inits meat, but the potential for high profits is similarly reduced. The sale of the 55 per cent stake in Boucheries Bernard is a possibility, but however attractive the price, that would be a heavy blow to Borthwick's cashgenerating ability. After the results the share price gained 1p to 15p, against par value of 50p,

Smith and Nephew

IN THE 12 weeks to March 27 1852 taxable profits of Smith and Nephew Associated Companies rose from £6.08m to £6.98m on higher turnover of £67.43m com-

Earnings per 10p share of this manufacturer of surgical, medical and sanitary products, textiles and clothing, toiletries and plastics, are stated higher at 2.29p (2.01p) after tax of £2.3m

The pre-tax profits included a lower share from associates of £917,000 (£1.17m) and were

The annual meeting of Smith and Nephew will be held at Grosvenor House Hotel, Park Lane, at 11.30 am tomorrow, and

Smith's year-end figures pleased the market and the shares have

The company had forecast an improved first quarter, so it's no surprise that a bit of profit-taking knocked 4p off the shares to put them at 128p at the day's end. The company's collection of specialised businesses continue to perform well, led by improvements in medical and of recovery thanks to a customer base. Contributions from associates, however slumped by more than 20 per cent in the quarter. The trouble has been higher pulp costs at British Tissue and the effects of Smith's Mexican associate. Both be eased in the second half or £35m in the year which gives the shares a prospective fully-taxed p/e of nearly 16. In light

H. Cory ahead

In his annual report Mr S. J. Eley, the chairman of Horace Cory, chemical colour manufacturer, reveals that both sales and profits show an improvement for the first three months of 1982. He says that the plant in the new factory extension is operating satisfactorily and that sales of the products manufacured are now making a 'valuable" contribution to

Hunting Associated at £6.4m

INCLUDING A £1.8m sbare of profits of associates, compared with £1.03m previously, Hunting the same period, the attributable profit showed an improvement from £6.05m to the same period, the attributable profit showed an increase of surpress for 1981 showed an improvement from £6.05m to the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed an increase of the same period, the attributable profit showed and the same period, the attributable profit showed and the same period, the attributable profit showed and the same period, the same period, the same period, the same period showed and the same peri The directors point out, how-

ever, that although the two sors of figures are broadly smaller 1980's results included a fl.4m share of trading losses of the Channel Islands aviation conpanies meaning that in comterms the results now going hard. announced are down on the

They say they warned in their is difficult to forecast the year interim statement that this was likely to be the outcome at which the economy romes, the group is time they said there was no end in sight to the recession.

Although full year earnings per 25p share are given as being well down at 34.42p (40.41p) diluted the total net dividend is held at 5p by a same-again final

Turnover improved from £155.46m to £170.57m but at the trading level, profits emerged well down at £4.6m, against

Tax took £1.63m (5698,000), minorities £533,000 (£413,000)

sidiaries doing well until the Western World comes out of the recession. They add that the future of some is obviously brighter than for others, brighter although the aviation based companies in particular will find the

It is pointed out that with the uncertainties in the economy it in good shape to take advantage A breakdown of turnover and

26 42m) shows: aviation support 256.70m (246.85m) and 1683,000 (£2.62m); engineering £90.1m (£90.27m) and £2.82m (£3.23m); and resource surveys and photography £23.75m (£18.84m) and £1.15m (£570,000). A geographical analysis of

profit by company location shows: UK 23.1m (25.03m). South Africa North (£484,000 (£618,000), minorities £533,000 (£413,000) America £16,000 loss (£484,000 for its defence engineering suband after termination losses last profit). United Arab Emirates sidiaries. After the results the time of Channel Islands aviation £593,000 (£382,000), Australia share price gained 7p to 242p, companies activities amounting £34,000 (£160,000 loss) and other yielding 3 per cent.

from Hunting is rather deceptive.

It was more than accounted for by associates, thanks to an 80 per cent profits surge from associate Hunting Petroleum. Company trading profits fell by 28 per cent reflecting industryhavoc in the aviation ess. Hunting's aviation business. profits were more than quartered, even in the absence of £1.4m losses from discontinued Channel Island aviation. The company's inability last year to sell the remaining Merchantmen bought from BA in 1979 is sympotomatic of a trend which shows no signs of being arrested. The 13 per cent drop in trading profils from engineering was almost entirely due to the non defence oriented subsidiaries, good news came from Resource Surveys, with a number Middle Eastern contra Middle coming to fruition. Hunting does

not see any immediate benefits from the South Atlantic crisis

UEI profits higher at £4.2m

been shown by United Engineer- and there were extraordinary ing Industries, investment hold-credits last time of £130,000.
ing company, for the year to Attributable profits emerged at January 31 1982. Profits moved ahead by £1m to £4.21m on

In the second half profits rose

10p share are given as 11.4p against an adjusted 10.4p.

include a contribution of six months from Yewlands Group acquired on August 3 1981 and six weeks contribution from Micro Consultants Group, acquired on December 17 1981. of its two recent major acquisis

Tax took £1.04m (£847.000) f3.17m (£2.49m).
Dividends absorb £1.19m (£824,000). The final dividend in excess of 0.01p per share has been waived in respect of 22.54m

from £1.66m to £2.8m

The dividend has been effectively raised from an adjusted 3.5834p to 4.3p net with adj earnings per share were 9.1p

increase in interest costs there was some underlying growth but all eyes are focussed on the current year when there will be full contributions from Yewlands and, more importantly, Micro Consultants. Though being involved in electronics and high shares.

The transfer to reserves rose

technology can no longer be regarded as the recipe for certain its past slimming exercises and current order books are in much better shape than 12 months ago.

But even demanding little from market is looking for about £34m

Electronics division aids First Castle pansion of this activity should

reporting an increase from 1.75n net will be payable on the 2530,884 to a record £827,346 in columned capital. pre-tax profits for the year to January 31 1982. Group turnover advanced from £2.19m to £3.69m.

Mr Leslie Connor, the chairman, says the company, for man, says the company, to technical reasons, is paying a second interim dividend, in lieu of a final, of 1.282p net (1.069p final) for a total of 2.15p (1.792p), an increase of 20 per cent. As declared in the rights

THE CONTINUING success of the electronics division has resulted in First Castle Electronics circumstances, total dividends of enlarged capital.
Mr Connor, commenting on the

year's figures, says that, since the year-end, the electronics division has been further strengthened by the acquisition of the Ormandy and Stollery through acquisitions in the electronics through acquisitions in the electronics and technology.

profit of £390,447 for the year

£434,646 a year earlier. At the

six month stage the investment trust was £38,474 behind at

Trading conditions in the fields."
piano division deteriorated, and Tax of a final, of 1.282p net (1.069p final) for a total of 2.15p (1.792p), an increase of 20 per cent. As declared in the rights issue prospectus, this dividend is payable on the capital in issue at the year-end.

The new share issues will only rank for dividends in the current of the says the company is now independent of the company is now indep

Shires Investments at £390,000

A STEADY second half brought
Shires Investment to a pre-tax profit of £390,447 for the year

A repeated final dividend of In Monday's World Banking Survey, the foreign ownership of final unchanged at 11.8p. Stated two leading Nigerian banks was profit of £390,447 for the year earnings per share were 10.55p, to March 31 1982, against down from 11.95p. Tax took less at £124,953 (£134,238). Net asset value per share was 151,82p (152,08p) after deducting prior charges at par.

Bank of Nigeria is 40 per cent owned by Standard Chartered, while Union Bank is 20 per cent owned by Barclays.

WORLD BANKING

inadvertently switched. First

expands

pared with £55.76m.

(£2.01m) and minority interest of £5,000 (same).

struck after marginally higher in-terest charges of £1.48m

not as previously notified.

comment

bounced up in the last six weeks.

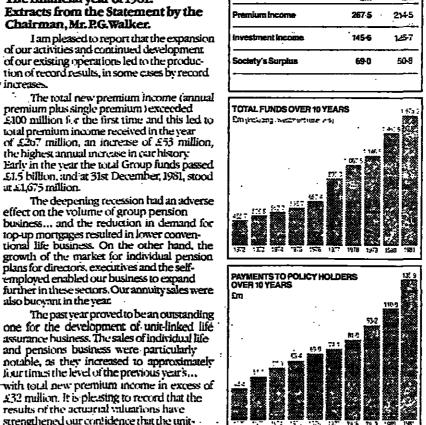
in current year

benefit the company in a number of ways, he says. The success of the rights issue —approximately £2.5m was raised—bas materially benefited the company's financial structure. He adds: "We are now poised through acquisitions in the electronics and technology profits. Some reduction in distribution costs is expected to be achieved by the recent intro-duction of new packaging Tax for the year was down

arrangements.

The chairman adds that charges for rates, gas and water are still exceeding the rate of inflation and sales both at home and abroad continue to be adversely affected by foreign

As reported on April 17, pre-tax profit for 1954 declined from £311.277 to £206,169 despite an improvement in second half trading conditions. Turnover edged shead to £2.46m (£2.38m). The group balance sheet shows shareholders' funds at £3.05m (£2.18m) and fixed assets at £1.81m (£966.500). The annual meeting is scheduled to be held on June 4, at 12 noon.



The results of the annual valuation of the Society's long term business fund were again. very satisfactory. We were able to declare record levels of bonuses for all classes of with-profit business, reflecting the continued excellent performance of our equity and property investments.

The financial year of 1981.

Chairman, Mr. P.G. Walker.

Extracts from the Statement by the

of our activities and continued development

of our existing operations led to the produc-

tion of record results, in some cases by record

premium plus single premium) exceeded

the highest annual increase in our history.

effect on the volume of group pension

top-up mortgages resulted in lower conven-

plans for directors, executives and the self-employed enabled our business to expand

tional life business. On the other hand, the

assurance business. The sales of individual life and pensions business were particularly

four times the level of the previous years...

£32 million. It is pleasing to record that the

results of the actuarial valuations have

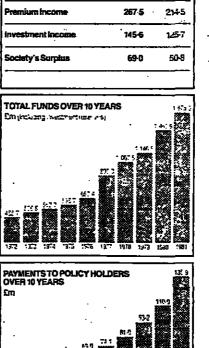
strengthened our confidence that the unitlinked operations will provide a very significant

proportion of profits to shareholders in due

at a LG. 5 million.

also buoyant in the year.

A particular feature this year was the special bonus allotted to our old series of with-profit policies so that majurity and claim values for earlier generations of policyholders are enhanced.



Well-poised to achieve profitable expansion

SUMMARY OF RESULTS

BNP shows rapid growth

The Chairman, Lord Hunt of Tanworth GCB, reports:

Assets exceeded £1½ billion

Sterling deposits up by a third

Foreign currency utilisation up by a third

Expects to increase commodity financing, leasing

Intends active participation in the new market for

1,637.9

68.2

11.2

1,269.6

59.1

7.6

The resources of the BNP Group place worldwide services at the disposal of all our UK customers.

BNP will remain a leading FX trader

Banque Nationale

BNP Group Head Office: 16 Boulevard des Italiens, Paris 75009

8-13 King William Street, London EC4P 4HS, Tel: 01-626 5678, Tix: 883412

Also in Knightsbridge, Birmingham, Leeds, Edinburgh and Manchester

Copies of the BNP p.l.c. Annual Report are available from the Company Secretary

Profits up by a half

Acceptances doubled

and export services

financial futures

Consolidated Figures

de Paris p.l.c.

Shareholders' funds

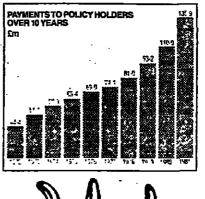
Profits before tax

Profits after tax

Total assets

In 1981

In 1982



The Directors have declared a final dividend of 6.5p per share in the light of the results of the actuarial valuations. This, together with the interim dividend, makes a total of 11.0p per share for 1981, Your company's dividend growth over the past ten years has been some 20% p.a. compound and for the past five years 30% p.a. compound; an outstanding performance in the financial or any other sector of the stock market, and well above the rate of inflation.

increase

29.0

15.4

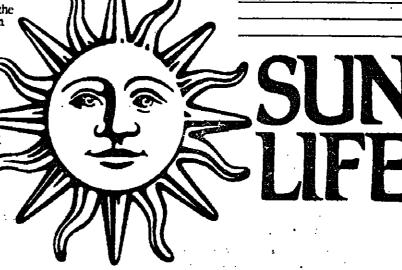
47.4

31.3

The changes we are seeing in our market due to economic, legislative, technological and competitive pressures make it an essential for an organisation such as ours to have an ever-widening range of technical skills to give expert advice to our customers on such : . matters as tax planning, mortgage finance or pensions provision, and to design and produce new products which meet market needs. We believe that over the last few years we have given ample evidence of our ability to react speedily and have gained a reputation for being one of the leading innovators in specialised contracts in the life assurance industry:

We have a very substantial build-up of expertise throughout our organisation, first-class equipment facilities, financial reserves and a highly respected name in the marker. Thus, we are well-poised to achieve considerable profitable expansion in the

Please send me a copy of the 1981 Annual Report. To: Sun Life Assurance Society plc, Freepost, Sun Life Court, St James Barton, Bristol BSL3YX



The Huntleigh Group pic

1981 RESULTS	1981 £000's	1980 £000's
Turnover	14,712	15,323
Profit before tax	1,408	1,152
Profit after tax	1,247	1,399
Dividend pershare	1.7p	1.5p
Earnings per share	8.7p	10.8p

- Profit before tax and extraordinary items for the year was £1,408,000 compared with £1,151,856 in 1980, an improvement of 22%.
- The order position in most of our companies is good. It is our intention to ensure that we are in a position to exploit to the full market opportunities for our diverse range of
- We look forward with confidence to 1982.

Copies of the 1981 Report and Accounts are available from The Secretary, The Huntleigh Group plc, 1-7 Wesley Avenue, London NW107BZ.



Technology

QUEEN'S AWARD FOR



Huntleigh Group is proud to announce that two of its subsidiary companies have won the Queen's Award for Export Achievement this year.

Micro-Image Technology Limited specialises in producing a complete range of ultra-pure chemicals and photolithographic products used in the manufacture of semiconductor devices: the 'chip'. MIT can claim to be the only company capable of supplying the complete range of chemicals required by the semiconductor industry.

Huntleigh Medical Limited designs and markets electromedical and electronic equipment for use in hospitals and home care, Products include bloodflow and foetal heart monitoring and detection equipment.

We would like to express our gratitude to our employees and customers worldwide for their contribution to this double

Coconut oil use threat

MANILA — The ready supply of almost 1m tonnes of palm kernel oil by the year 200 poses a grave threat to coconut oil. according to a study prepared in the world's foremost exporter of coconut oil.

The United Coconut Associa-tion of the Philippines (UCAP) said: "If palm kernel oil succeeds in penetrating the inedible lauric oil usage, coconut oil would have to fall back into the edible usage market." The latter market was

extremely competitive and currently dominated by the cheaper soyabean oil and palm oil. it noted.
"As the future supplies of both soyabean oil and palm oil

are forecast to be excessive, the price outlook for edible oils does not look promising," the UCAP

It said world palm oil production was expected to reach 8.4m tonnes by the end of the century, with palm kernel oil reacing 398,000 tonnes. World output of coconut oil

was forecast to reach 4.56m tonnes by the year 2000, it sald. Because the level of coconut oil consumption by producing countries was higher than that of palm kernel oil producers. world market availabilities for coconut oil were expected to be reduced by about 20 per cent in the case of the Philippines and as much as 100 per cent in the case of countries like Indonesia. Reuter

Nigeria finds iron ore deposits

LAGOS - Nigeria has doscovered iron ore reserves estimated at 2bn tonnes.

Further tests are being carried out on the Agbaja Plateau, northeast of here, where the ore was discovered. to determine the size more precisely. Experts described the ore as high quality but were unable to give further details. They added manganese deposits have been found in the same area but their quantity and commercial viability are not yet known.

Nigeria is spending hundreds of millions of dollars on a steel

Emergency rubber meeting

rubber exporting countries, including Malaysia, indonesia and Thailand, have agreed to hold an emergency meeting of the Association of Natural Rubber Producing Countries (ANRPC) to discuss their joint attitude to the International Natural Rubber Agreement (INRA), according to the head of the Malaysian delegation, Tan Sri B. C. Sekhar.

He gave no doubt for the meeting, but said rubber consuming countries caused "irreparable damage" to the Agreement at an INRA council session

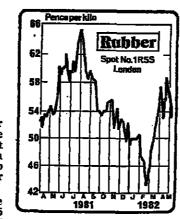
to stabilise prices, by 1 per this is the first big disagree-cent, a move which producers ment under the pact, which is tried to resist. the first big disagree-tinuing interest in the agree-ment under the pact, which is regarded as a model commodity Reuter

cent reduction simply because the price bands were wrong but we were prepared to accept a symbolic reduction to keep to the letter of the agreement. Mr Sekhar said.

There is a provision in the agreement for an automatic 5 per cent downward revision of the price range if the market level remains below 179 Malaysian cents a kilo for six months, condition that was recently fulfield.

Mr Sekhar said the council decision was made unanimously as mute witnesses. "It was either that or 5 per cent . . to say frozen and the council the price range, within which INRA'S buffer stock operates to stabilise prices."

Rubber industry asserted to say frozen and the council adjourned until exporting members have consulted their that or 5 per cent . . to say frozen and the council with the price range, within which industry asserted to stabilise prices.



agrement and is the first to be negotiated under the UN integrated commodities fund.

Malaysia will tell the council chairman on behalf of the ex-porters that there will be no point in completing the meet-

Tin export cuts hit dredging

BY WONG SULONG IN KUALA LUMPUR

take the brunt of the quota cuts given to Malaysia under the International Tin Council export control decision.

Malaysia was given a quota of 9,048 tonnes for export up to the end of June, and this represents, like other tin producing countries, a cut of 15 per cent.

From this quota, the Ministry of Primary Industries has allo-cated 27.2 per cent to the dredging sector, 52 per cent for gravel pump mines, 8.3 per cent for Dulang and Aborgine miners, 9 per cent for others and 3.5 per cent for new mines.

This formula is based on the average output from the various sectors (apart from the new mines) for 1980 and 1981.

According to miners, the modern dredging sector, which still has strong foreign investment, will suffer a cut in exports normal level, while other mines would probably not feel the impact of the cuts at all.

In the case of the gravel pump mines, although they were

a m. +or p.m. +or

3 3

ZINC Official + or p.m. + or Unofficial -t

Cash......412.5-1.5 +2.25 412.5 +0.75 5 months 418.9 +1.25 418.5 +1 S'ment ... 413.5 +2.5 -35

£

since as many as 180 of them had closed down during the past 18 months due to depletion of deposits or uneconomic opera-

new dredges which began work which represent a last resort to recently in Perak and Pahang check prices from falling to

Meanwhile, the All-Malaya in the mining industry.

THE DREDGING sector is to per cent of the national tin Chinese Miners' Association production, this smaller quota has strongly criticised the U.S. will be shared by fewer mines, continuing to sell stockoiled tin in spite of export controls.

> to depress already depressed tions. prices. It said any further sales
> The dredging sector is further would nullify the purpose of hit by provision for two large the export control measures levels that would create chaos

Peru copper sales restored

BY OUR COMMODITIES EDITOR

copper and molybdenite concen-

The companies declared force majeure on April 29 on ship-ments to customers in Europe,

Meanwhile in Toronto Sher-

poration and Minpeco-the 37-month contract at its Manistate owned marketing agency— toba mine operations. However yesterday lifted its force further negotiations could be majeure on shipments of blister requested after June 1, 1983 if trates. This follows the end of consecutive months exceds \$1.05 the strike at the Toquepala per lb, indexed by the consumer of as much as 35 per cent of its mine and Ho smelter last week. price index.

industry to make the country given 52 per cent of the export Meanwhile in Toronto Sher-further cutbacks and self sufficient in steel products. quota when they account for 58 ritt Gordon Mines said workers ment in the industry.

The association said the U.S. action was a deliberate move

Japan, the U.S. and Peru.

SOUTHERN Peru Copper Cor- had ratified the terms of a new the average copper price for 12

> This type of formula, it is suggested, might set a precedent for current negotiations going on between the big U.S. copper producers and unions to avoid further cutbacks and unemploy-

Potato crop support scheme

By Our Commodities Staff

opens

THE UK Potato Marketing Board is asking main crop producers to contract at least 15 per cent of their crops this year under its regular price support regime. It aims to put 600,000 tonnes under con-tract at prices ranging from £46 a tonne in October to £54 a tonne in June, 1983. The price range is the same as last year's, as is the £43.94 a tonne level underwritten by the Government.

In 1981 the Board also invited 600,000 tonnes for con-tract. The actual level was 213,121 tounes, and with average prices well above the support level at around £80 a tonne, all of this was released back to growers.
In contrast nearly all the
422,731 tonnes contracted in

bacon contract

the County Quality Pig Pro-

ducers Association to accept the bacon pig supply contract offered by FMC, Britain's

biggest bacon curer for the

1982-83 season " in the light of

their own particular position."

for the contract were delayed

as a result of the uncertainties

arising from the Danish foot and mouth situation," the NFU said. "Regrettably at

this late hour the future is

still not clear. It is in this

context that understandably the curers have offered a

contract which is very similar

to the current one, where the

formula has proved satisfac-

"Discussion on the terms

422,731 tonnes contracted in 1980, when heavy supplies resulted in a very depressed market, were sold by the Board for stock feed.

The Board said yesterday that potato plantings looked like being close to the 163,000 becomes tracest and that retailers.

hectares target and that supplies should be more or less in balance, assuming normai yields. **Support for**

BRITISH PIG producers were advised yesterday by the National Farmers'. Union and

do something soon to curb the growth of farmer-milk retailers they will make an official com- than the MMB admits.

MILK MARKET

Dispute grows over farm bottling

being rewritten. The important

change was in EEC regulation

have caused nothing but trouble for the trade.

For the producers themselves

there have been good profits.

milk with only one eighth as

much investment as that required in the farm. A big

Laucashire producer-processor,

processing and retailing.

Late last year one of Bri-

tain's best known dairy farmers.

John Moffitt, in Northumber-land, announced that he was

going in for producer process-

ing. The trade is talking of a "tidal wave," although in reality it is still small—but bigger

One Somerset producer,

URGENT discussions are now heing held between the Milk Marketing Board of England and Wales and the Dairy Trade Federation (DTF), representing the dairy companies, over the issue of on-farm milk pasteurisers.

Leaders of both sides of the dispute are now trying to "cool it" but the row is beginning to spread out of control and pessimists argue that the whole future of the Milk Board price pooling system is at stake. The Dairy Trade Federation is

insisting that the Milk Board acts quickly to eliminate the acts quickly to eliminate the price advantage, officially estimated at around 4p a gallon, enjoyed by the farm bottlers, officially known as "producer-processors" (PP).

The DTF says many of its members are now beginning to

suffer seriously from the competition from the farmer milk-

Recently, the board Northern Dairies in Hull, re-cognised as one of the most efficient milk retailing companies in the country, was told that they were facing competi-tion from 38 producer-proces-sors in their selling area "either in business now or offering cut price supplies."

The dairy companies feel that if the Milk Board doesn't

plaint to the Minister under Section 19 of the Milk Market-PPs in the country. The trade says there are more than 200 This situation has taken the Milk Board by surprise. It stems from the EEC acceptance of the milk direct to customers) who principle of monopoly milk have gone into producer pro-boards in Britain. Brussels in-

sisted on some of the MMB rules Board. Last year the MMB started to get worried at Dairy Trade 1422/78 which lays down five Federation complaints and exceptions to the MMB's "ex-action to freeze the issue of clusive right" of milk purchase. licenses was discussed. But this Section 5 refers to milk "which was defeated by some board the producer withholds from members on the grounds that This clause gave birth to the producer-processor just over 12 months ago, since when they not be the case, as the rule permits the MMB to decide whether or not to allow PPs to

opt out. The board has not made up its mind either way. On the one Gunningham, recently talked of hand it has warned of the dan-a bigger profit from retailing gers of producer-processing and gers of producer-processing and on the other it has said there is nothing that can be done. Now there are some big and powerful producers engaged in the busi-ness; they will take some

Laucashire producer-processor,
Alan Swales, estimates he gets ness; they will take some
a better than 30 per cent return stopping.

Meanwhile the DTF must decide in the next few days if it is going to pay the new (slightly reduced) first hand selling price to the MMB. Some smaller companies are threatening to withhold money if the board doesn't act to curb the new farmer retailer.

Careful diplomacy is going to

ACP countries seek EEC aid pledges

BY LARRY KLINGER IN BRUSSELS

Protocol will dominate the three-day joint ministerial meet-ing opening in Libreville today —fell far short of funds in 1981 of the legitimate demands. betwen the 10 EEC countries for the second year running. The and the 62 African Caribbean ACP states will want firm nations grouped under the is not in danger of collapse.

Lome Convention, the EEC's EEC funds available now special trade and aid arrangements with the Third World.

STABEX Commodity Trade which EEC grants and loans are struggling to make extra funds Guarantees and the Lome Sugar made to stabilise earnings in available, but it is believed that developing countries heavily Pacific Ocean (ACP) assurances that the programme EEC funds available now can

cover only about a quarter of ACP requests, which total more Stabex—the programme under than £230m. The Commission is relation to EEC growers of beet

available, but it is believed that the most it can hope to provide would still only meet about half

On the sugar issue, several ACP countries will be seeking an expansion of the level of guaranteed imports into the EEC and reassurances that the ACP producers will not be discriminated against on price in

British Commodity Markets

BASE METALS

BASE - METAL PRICES moved narrowly in quest trading on the London Metal Exchange with the exception of NICKEL which moved up to 12,940 pnor to closing at 12,923 following commission House buying and trade support. COPPER was finally £858 on news thet Southern Peru Copper has lifted the force majeure. The closure of another U.S. secondary producer failed to influence LEAD which ended the day at £331, while ALUMINIUM was finally £561.25. TIN closed at £7,230, with the contango narrowing following protective borrowing of material due for delivery in

COPPER	a.m. Official	+ 01	p.m. Unofficial	+ 0
	£	£	£	£
HighGr de			:	
Cash	860.5	—.5	8595	-4
			888.5	-4.9
3 mths Settlem't	860.5	_ 5		1
Cathodes	1		ļ	1
Gash	851-2	3	852-3	<u>-</u> 5
3 months			881.5	_5.25
		-3	,	o.z:
Settlem't		_3		}
U.S. Prod.	_ !	! — I	*78-81	í
			tai Tr	
reported	that in	the	moming	cash
Higher Gra				
60.00. thi	es man:	its !	£891.00. S	30.50
90.00, 89.	00 88 50	89	LOO Cath	odes.
			onths £2	
21.00 Ka				

81.09. Kerbs: Higher Grade: Three months E88.00, 87.50, 88.00, 88.50. S8.00, three months E89.00, 89.50, 87.50, 88.00. Kerbs: Higher Grade: Cash E899.00, 89.50, 87.50, 89.00. Three months E899.00, 88.00, 87.50, 89.00. Three months E898.50, 88.00,

INDICES

FINANCIAL TIMES May 10; May 7 Month ago Year ago 242,35 243,40 _ 253,94 (Base: July 1, 1952-100).

MOODY'S May 10 May 7 Month ago Year ago 1008.6 1006.2 992.5 ; 1090.5

(December 31, 1931 ~100)

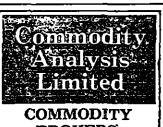
Dow May May Month Year Jones 10 7 ago ago

Spot 125.32 125.42 126.10 Futr's 128.66 129.56 132.18 (Base: December 31 1974-100)

DOW JONES

REUTERS

May II, May 10, M'nth ago, Year ago 1577.1 | 1580.7 | 1606.5 | 1682.6 (Base: September 18, 1931 = 100)



BROKERS Specialists in Commodity and Currency Discretionary Accounts Minimum account size £25,000



PUBLIC NOTICES

READING BOROUGH COUNCIL £1.800.000 bits issued on 12.5.82 at a rate of 12% to mature 11.6.82. Total applications were £14.400.000 and there are no biffs outstanding. WEST YORKSHIRE METROPOLITAN COUNTY COUNCIL
£15m 91-day Bills Isaued 12th May, 1982 due 11th August, 1982 at 12°10°5
Applications totalied £60m. No other Bills
outstanding.

ROTHERHAM METROPOLITAN
BOROUGH COUNCIL
52,000,000 bills issued on 1,2,5,82 et a
rate of 19% to mature 11,8,82. Total
applications were £18,000,000 and there
are £5,000,000 bills edistanding.

ART GALLERIES

BLOND FINE ART. 33, Sackville St., W1 437 1230. BRITISH PAINTINGS 1910. 1950. Until 22 May. ROYAL SOCIETY OF PORTRAIT PAINTERS at The Mail Galleries. The Mail. SWI. Annual Exhibition—Mon.-Sat 10-5. Till 13 May. Adm. 50p. COLNAGHI 14 Old Bond St. W.1. 01-49: 7408. 19th CENTURY FRENCH DRAW-INGS Until 1: June. Mon-Fri 10-6. Sat 10-11. Sat 10-11.

PARKIN GALLERY 11 Mortemb St.
S.W.1 01-235 8144, DAVID HOCKNEY
& POETRY until 12th June.

CRANE KALLMAN GALLERY, 178,
Bromston Rd., SW3 S84 7565 Painting;
& Drawings by Robin Bar.eg. Until
15 May. Mon.-Fri. 10-6.

CLUBS

The has outlined the object because of a policy of fair clay and value for money. Support from 10-3-30 am. Disco and to musicians. Siamorcus hestesses. exciting floorshows. 189. Repent St. 734 0557.

MANOVARIAN NIGHTCLUB & Res., 9, Mancter Sireet, W1. Where 1cday's businessman can enjoy an extring & relaxing evening, Charming & discreet dancing partners available hightly 9 pm-3 and Recommended to ring for res. on 408 0260.

months £560,00, 60,50, 60,000. After-noon: three months £561,10, 61,00. Kerb: three months £561,00. Turnèver 13,900 tonnes. NICKEL a.m. + or p.m. + or Official - t

LEAD Official - Unofficial -1 Spot...... 2810-20+60 2845.55 +80 2890-50+57.5 2925-30 +81.5 Nickel—Morning: three months £2,880, 82, 85, 88, 90, 85, 90, Kerb: three months £2,890, Afternoon: three months £2,910, 30, 25, 50, 25, 20, Kerb: three months £2,925, 23, 21, 20, 25, 21, Turnover 678 tonnes.

* Cents per pound. ‡ M\$ per kito.
† On previous official close. Lead—Morning: Cash E318.00, 17.50, 18.00, three months £332.00, 31.50. Kerb: three months £331.00, Afternoon; Cash £317.75, three months £331.00, 31.50. Kerb: three months £331.00, 7urnover 22,175 tonnes.

Silver was fixed 0.35p an ounce lower for spot delivery in the London bullion market yesterday at 364.3c. U.S. cent equivalents of the fixing levels were: spot 667.5c. down 2.1c; three-month 682c, down 2.1c; sixmonth 715.6c, down 1.5c; and 12-month 765.5c. down 1.5c. The metal opened at 363.365p (665-668c) and closed at 363.365p (665-668c) and closed at 363.365p (665-671c). closed at 363-355p (667-671c).

SILVER | Bullion | + or | L.M.E. | +or | per | fixing | p.m. | July | 120,55 | +1,05 | 112,80 | - per | fixing | p.m. | July | 123,95 | +1,15 | -0,36 | 104,95 | +0,20 | 109,10 | -0,35 | 104,95 | +0,10 | 109,10 | -0,35 | 104,95 | +0,10 | 109,10 | -0,35 | 108,95 | +0,10 | 109,10 | -0,35 | 108,95 | +0,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109,10 | 109, 10,000 oza. Morning: three months 377.0, 76.5. 76.3. Kerb: three months 377.0, 76.7. Afternoon: three months 378.5. 76.7, 77.0, 76.5, 76.0, 78.3. Kerb:

COCOA

Futures opened lower as due and hedging of Brazilian sales and arbitrage sellers kept prices depressed. Offices remained scarce as manufacturers continued to awa:t lower levels, reports Giff and Duffus.

COFFEE

A slight retracement in sterling prompted early trade buying triggering a short covering fally in thin volume, reports Drexel Burnham Lambert. Dealer switch trading dominated activity with premiums widening. Late commission house selling produced a weak close. Yesterday's
Close + or Susiness
Done

May 1152-65 -2.0 | 1185-65 |
July 1139-40 -5.0 | 1160-40 |
Sept 1101-02 -10.0 | 1122-00 |
Nov 1086-90 -90 | 1105-85 |
January 1080-85 -6.8 | 1090 |
March 1075-77 | -4.5 |
May 1060-80 -6.0 |

Sales: 2.673 (1.829) lots of 5 tonnes. ICO Indicator prices for May 10: (U.S. cents per sound): Comp. daily 1979 121-193 (121.48); 15-day average 122.76 (122.71). **WOOL FUTURES**

SYDNEY GREASY WOOL—Close (in order: buyer, seiler, business). Austraban cents her kg. May 569.0, 571.0, 570.0-586.0; Oct 525.0, 527.0, 526.0-524.0; Dec 527.0, 528.0, 527.0; March 531.0, 532.5, 522.5-532.0; May 534.0, 538.0, 534.0; July 542.5, 543.0, 543.0; Oct 540.0, 551.5, 541.5, Sales: 76.
LONDON NEW ZEALAND CROSS-DADION NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents pr kg. May 355, 376, 575; Aug 398, 399, 399, 396; Oct 474, 465, 410-406; Dec 409, 410, 417-412; Jan 410, 412, 417-416; March

,	Month	close	+ or	Done
		S U.S. per tonne		
	May	295.50		297,00-94,25
	June			268,00-84,25
	July	294,25	+1.50	265,00-82,00
	August	286,00	- 1.50	285,75-84,00
•	Sept	287.25	+ 1.26	288,00-85,26
	Oct.			291,00-68,69
	Nov	292.50	+ 2.00	
	Dec		+ 3.50	
	Jan	297,00	+ 2,50	
	Тилточал	1.854 (2.	666) I	ats of 100

GRAINS

Old crops opened slightly lower, new crops slightly higher. Early weakness in old crops was met by scrong shipper buying to see July wheat close on the highs. New crops were also active with shippers and commercials buying against market hedge-selling. Acli reports.

WHEAT BAR! FY Yesterd'ys +or Yest'rd'ys +or

Mar. 120,50 1+0,45 116,05 1+0,10

Business done—Wheat: May 120,15119,65, July 123,95-122,69, Sept 109,15108,99, Nov 113,00-112,75, Jan no trades. March 120,50-120,20, Sales: 291 lots of 100 tonnes. Barley: May 112,80 only. Sept 104,95-104,85, Nov 103,90108,90, Jan 12,90-112,75, March 116,05118,00, Sales: 170 lots of 160 tonnes. LONDON GRAINS—Wheat: U.S. Dark Northern Sesses No. 1, 4 per cents.

LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1, 14 per cent:
May 107/June 10 111.50, June 103.75,
July 108.50 transhopment East Coast
sellers. English Feed, fob: May 122,
June 123.50. Sept 112.75, Oct/Dec
118.75 sellers East Coast. Malze:
French: May 137.50 quoted. South
Alrecan White/ Yellow: June/July 86.00,
Barley: English Feed, fob: May 117.75,
June 119.00, July/Aug 107.00 sellers
East Coast. Rest unquoted.
HGCA — Locational ex-farm spot
prices. Feed barley: S East 111.10,
S. West 113.30, W. Mids 111.40, N.
West 112.30. The UK Monetary Coefficient for the week beginning Monday May 17 (based on HGCA calculations using five days exchenge rates)
is expected to remain unchanged.

DETERDECTO

The London physical market opened slightly easier, estracted hitle intrees through the day and closed quot. Levns and Peat recorded a May lob price for No. 1 RSS in Kuela Lumpur of 204.5 (same) cents a kg and SMR 20 180.0 (same).

No. 1 Yest'r'ys Previous Business R.S.S. close close Done June.... 53,76-55,06 62,50-55,00 53,56 July 54,36-54,56 64,00,55,00 54,56-53,50 Jly-Sept 54,56-54,70 44,56-54,70 56,56-55,80 Jan-Mar 57,80-57,20 56,59-56,70 56,59-56,30 Jan-Mar 57,80-57,20 56,59-56,70 56,50-57,80 Jan-Mar 57,80-57,20 56,50-58,30 July-Sept 51,50-51,60 62,10-62,20 61,50-61,20 Oct-Dec. 63,66-63,70,65,66-63,40 65,50 July-Sept 65,56-65,40 66,70-65,50 65,40 65,50 July-Sept 61,50-65,40 65,70-65,50 65,40 65,50 Sales: 559 (35) lots of 15 tonnes.
68 (nil) lots of 5 tonnes.
Physicol closing prices (boyers) were: Spot 53.03/ (53.50p); June 52.00p (same); July 52.75p (53.50p).

SOYABEAN MEAL The market opened around E1 higher on follow-through buying, reports T. G. Roddick. Prices remained in a narrow trading range in quiet conditions.

Yesterdys + or Business Close - Done 140,50-44,0 - 0,50 Sales: 724 (365) lots of 100 tonnes.

421, 424, 426-423; May 429, 431, 433-431; Aug 440, 442, 442; Oct 440, 447, nil. Sales: 58.

GAS OIL FUTURES

Wesker, but quiet, physicals caused the market to asso off after opening \$2.00 higher, Prices ralkied reflecting a steady New York market, reports Premier Man.

Month Yest day's + or Business

SUGAR

LONDON DAILY PRICE—Raw sugar £118.00 (same) a tonne cim May-June £118.00 (same) a tonne cim may-june shipment. White sugar daily price £148.00 (£147.00).

Prices were conlined within a narrow trading eagle in dull conditions, reports C. Czarnikow.

io. 4 Con- ract	Yesterday close	Previous close	Business done				
£ per tonne 1g 125,20-25,50 124,75-24,90 125,75-24,00 1t 130,50-50,40 129,80-29,951130,50-29,90							
: E.,, 1)	. 153.75-64.60	162 50 66 50 162 50 66 50	134.00				

March 141,25-41,50;140,70-48,30;141,50-40,58 May.... 144,40-44,50;145,50-41,00;144,50-43,50 Aug..... 148,50-43,50;148,00-43,00; Oct...... 151,00-54,50;162,00-55,00; Sales: 1.489 (2.082) lots of 50 tonnes. Sales: 1.489 (2.082) lots of 50 tonnes, Tate and Lyle delivery price for granulated basis white sugar was £374.00 (sams) a tonne fob for home trade and £224.50 (£224.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for May 10: Daily price 8.49 (8.69); 15-day averaga 8.70 (8.75).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 600 tonnes, the sales amounted to 500 tonnes, the largest daily total for six months. Continuous sise in average prices simulated buyers into additional activity, and the need for replanishment increased sharply, interest again ranged over numerous qualities, with North American and Middle Eastern in this request.

POTATOES

LONDON POTATO FUTURES—Follow-through buying attracted further short-covering and Iresh buying, moving May to a new contract high. All merkets were steady at the close, reports Coley and Harper Closing prices: Nov 67.62, 2.40 (high 67.90, low 65.50); Feb 77.90, +2.40 (high 77.90, low 76.60); April 90.70, +3.50 (high 90.80, low 89.50); May 102.30, +2.80 (high 102.50, low 100.00). Turnover, 570 (265) hots of 40 tennes.

HIDES—Birmingham. Second clears. Ox: 31-35.5 kg. 61.3p a kg (81.1p); 23-30.5 kg. 68.0p a kg (68.6p); 22-25.5 kg. 78.1p a kg (78.6p). Light clows; 25.5 kg. 71.5p a kg (71.2p a kg withdrawn).

GRIMSBY FISH-Supply mod GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod 15.02-16.00. codings [24.00-15.50: large haddeck £4.00-£6.00, medium £3.70-£4.23, smail £2.70-£3.20, medium places 53.00-£6.70. best small £4.80-£7.60; shinned doghan, large, £8.00: medium £4.00-£5.00; lemon sole, large, £17.00; medium £10.50: rockfish £1.60-£3.20; saiths £2.40-£2.60.

MEAT/VEGETABLES MEAT COMMISSION-Average Fat-Stock prices at ropresentative markets.

GB—Cattle 103.47p per kg lw (+2.05).

UK—Shaep 206.52p per kg est dow (+8.7).

GB—Pegs 75.69p per kg lw (+4.01).

SMITHFIELD—Pence per pound. Beef: Scotch Ailed sides 82.6 to 87.0: Ulster bindquarters 101.5 to 104.5, forequarters 58.0 to 60.5: Eine hindquarters 99.7 to 58.0 to 60.5; Eure hindquarters 59.7 to 103.0. Joroquarters 58.5 to 60.3. Vestinated hinds and ends 120.0 to 125.0, hinds and ends 120.0 to 125.0, hinds and ends (imited supply, high quality) 127.0. Lamb: English, small (new session) 199.0 to 107.0, medium (new session) 100.0 to 104.0. heavy (new session) 50.0 to 80.0 imported—New Zesland PL 63.5 to 65.0. PM 64.0 to 65.0, PX 63.0 to 63.5, PK 62.0 to 63.0, PX 63.0 to 63.5, PK 62.0 to 63.0, PX 63.0 to 56.0, PK 62.0 to 63.0, PK 62.0 to 63.0 to 6

PRICE CHANGES

	May 11 1982	+ or	Month ago
Metals		<u> </u>	
Aluminium	£810/815		£819/815
Free Mkt	3975/1006	۲	\$1005/035
Copper	!	١.,	
	£859,25		£874
	£888,25	-4.5 -5	£902
Cash Cathode	£881.25		£870.5
3 mths Gold troy oz	2001.00	72.50	2080,J
Lead Cash	2317.625	_0 99E	2222
	£331.375		
	£3974	1	£3926
	230/260e		246/275a
Platin'mtr oz'y	£260		£260

Coconut (Phil) \$490u Groundnut...... \$670u Linseed Crude Palm Malayan \$510v +2.5 5520 +2.5 \$512.5

commodities Cocca ship t* £1001 Future July £980.5 -5 £18960 Cotton Aindex(77.05c Gas Oil June....\$286 Rubber (kile)...53p Sugar (Rawi...£118u Manil'na fist vi | 300 kilo -15.5£960 -5 £1189 +0.2 71.05c +0.25 \$273.5 -0.5 63p £141 Sugar (Raw)....£118u Wooit'ps 64s ki, 399p kilo

t Unquoted, v June. u May-June. † Per 76-lb flask. Ghana cocoa. n Nominal. § Seller. increased Soviet maize output planned

BONN-The Soviet Union plans to increase maize production to 15.8m tonnes in 1982, entailing a sown area of 4.2m hectares and yields of not less than 3.71 tonnes per hectare, the East Bloc Agricultural Newsletter said.

Moscow-based maize magazine as saying these figures compare with average production of 9.57m tonnes, average sown area of 2.98m hectares and yields of 3.22 tonnes per hectare in the 1976 to 1980 period. Official 1981 maize figures

exist only for the sown area which increased 19 per cent over 1980 to 3.55m hectares. Reuter **EUROPEAN MARKETS**

ROTTERDAM, May 11.

Whest — (U.S. 'S per tonne): U.S.
No. 2 Derk Hard Wenter, 13.5 per cent:
Arrived 202. U.S. No. 2 Red Winter:
May 158. U.S. No. 3 Amber Durum:
May 180. June 180. July 181, Aug 183,
Sept 185, Oct 188. U.S. No. 2 Nerthern
Spring, 14 per cent: May 186, June
183, July 181. Aug 181. Sept 182, Oct
184. Consider Western Red Spring:
April 197, May 188,
Meize — (U.S. S per tonne): U.S.
No. 3 Yellow: Afloat 125.50, May 134.50,
June 132.50, July/Sept 132.50, Oot/Dec
131.25, Jan/March 128.50 sellers.
Soyabeans—(U.S. S per tonne), U.S.
No. 2 Yelkow Guilporte: June 288.50,
July 269 traded, May 268.25, June 269,
July 269 traded, May 268.25, June 269,
July 269.25, Aug 270, Sept 270, Oct
1700. Selea at Call: 20,

GOLD MARKETS

Gold rose \$21 to \$3311-3321 in and finished at \$332-333, comfairly dull London bullion trading. It opened at £329-3291, the In Luxembourg the 121 kilo lowest level of the day, and bar was fixed at the equivalent touched a peak of \$332\cdot 333\cdot 332.433\cdot 332.433\cdot 332.25\cdot in the morning, and \$332.25\cdot in the morning, and \$332.25\cdot in the

In Paris the 12; kilo gold bar LONDON FUTURES as fixed at FFr 64,300 per kilo 336.06 per ounce) in the afterion, compared with FFr 64,300 335.12) in the morning, and

Yest'rday's. + or Business close | Done £ per troy Ounce 186,06-8,05+1,675, 188,85-5,08 n Frankfurt the 121 kilo bar as fixed at DM 24,365 per kilo Novembe 331.99 per ounce), against Turnow M 24,320 (\$331.02) previously, troy azs.

Turnover: 1,028 (973) lots of 100 May 10 Gold Buillon (fine ounce) (£181-1811₂) |\$3291₄-3301₄ |£179,8-180,3) |\$530-3305₄ |£180,180₁ |\$329,50 |£181,260₂ |\$329 (£1841₂-1793₄) (£1791₉.180) (£179.593) (£179,194) (£1845₄-1851₄



AMERICAN MARKETS

NEW YORK, May 11 The pork complex was sharply higher as live markets remeined very tight, while cattle sold off moderately on lower trade demand. Precious metals and copper railied on easier interest rates and commission house short covering. Cocoa came under pressure from selling by Ivory Coast and Brazil. Hearing oil sold off as locals pressed the market for stops, reported Heinold. Copper — May 72.20-72.40 (71.60), June 72.35 (72.25), July 73.80-73.90, Sept 75.55, Dec 78.00-78.10, Jen 78.85, March 80.45, May 82.00, July 83.55, Sept 85.10, Dec 87.45, Jan 88.20, Merch 89.70. Sales: 4,500.

NEW YORK, May 11
The pork complex was sharply higher is live markets remeined very tight, this cattle sold off moderately on the complex was sharply higher in the markets remeined very tight, this cattle sold off moderately on the complex was not sharply sharply respectively. The complex was not sharply sharply respectively. The complex was not sharply respectively. The complex was sharply higher than the complex was not sharply as th 75.60, May 75.10. July 76.15-76.25, Aug 73.50.
†Soyabeans—May 653-6631₂ (657), July 671-671₂ (6634₃). Aug 6741-674, Sept 674-674₂. Nov 6761₂-678, Jan 6801-691, March 705. May 717.

||Soyabean Mea|—May 192.5 (191.1). July 192.8-192.6 (191.1). Aug 193.2-193.5, Sept 194.2-194.5, Oct 195.0, Dec 198.2. Jan 200.5, March 204.0, May 207.5.

Soyabean Oli — May 20.08 - 20 11

Copper — May 72.20-72.40 (71.60).
June 72.35 (72.25). July 73.80-73.90.
Sept 75.95, Dec 78.00-78.10. Jen 78.65.
March 80.45, May 82.00, July 83.55.
Sept 85.10, Dec 87.45, Jan 88.20, March 89.70. Sales: 4,500.
Potatoes (round whites)—Nov 78.7-79.0 (78.0), Feb 87.0-89.0 (88.0), March 90.5-92.0, April 103.5-104.6. Sales: 39.
Silver — May 688.9 (664.5), June 572.7 (668.7), July 680.0-681.5, Sept 85.0, Dec 72.10-722.0, Jan 731.4, March 129.20.
Silver — May 765.0, July 781.8, Sept 89.0, Handy and Harman bullion spot: 18.80.0, Handy 10.70.0, July 80.0-891.0, July 80.0-891

2734-272, May 2734-272, May 304.

KETS

284-25, Nov 264-25, Dec 268-50, Jan 273-50, Feb 277, March 280.50 sellers. Soyremeel—(U.S. S per 100.6) May 1850, July 1883, Sales: 1.400-127. July 285, June 244, May/Sept 244-50. Nov/March 285 schlers. Pallist Brazit: Afloat 245. May 245, June 244, May/Sept 244-50. Nov/March 285 schlers. Pallist Brazit: Afloat 245. Nov/March 285 schlers. Pallist Brazit: Afloat 245. May 1705-1085, Sept 1112-1115, Oec 1160-1167, March 1700-1210, May 1230-1245, July 1953-1085, Sept 112-1115, Oec 1160-1167, March 1700-1210, May 1230-1245, July 1250-1260. Sales at call: 2.

Sugari—(FFr per tonne): July 1525-1540, Aug 1530-1532, Oer 1535-1525, New 1535-1525, Oer 1535-1545, March 1610-1520, May 1650-1660, July 1690-1620 mmm Gold-June 3320-332.5 (335.2), Sept 342.5 (345.5), Dec 332.5 March 343., June 375.6, Sept 387.2.

مكذا مذلاص

কাল প্ৰিক্তি ক্ৰেন্ত্ৰ কাৰ্টিৰ কেন্দ্ৰ ক্ৰিন্ত কৰিছে

Service bases for exploiting China's new offshore oil

By Robert Cottrell in Hong Kong, Colina MacDougall in London and Tony Walker in Peking

THE PAPERWORK is now dropping through the letterboxes of about 40 companies which are in the hidding to exploit China's offshore reserves. Ahead lie months of pegotiating down to the fine print before the exploratory drilling begins.

The Chinese offshore reserves could be anywhere between 2bn and 20bn tons, depending on whose estimates you take (Peking's are the highest, but may include less definitive categories of reserves); 4bn to obn is a favoured figure, but the western companies which surveyed the offshore blocks are keeping their cards close to their chests. Using North Sea experience as a guide, financiers Mile t and oil men are guessing that ment could be \$1bn a year or.

With the World Bank forecasting China's oil consumption covertaking onshore production ter it has be ment looks like a timely busi-like an he ment looks like a timely busi-some him to mess opportunity for all consome big a new opposition one snag is con-encoped as the Chinese have made it clear they intend to run themselves.

> According to regulations assued by China in February this year, not only will support bases be located within its borders, but Chinese manufacfuring and service companies will be preferred for all requirements, so long as their price and quality are competi-

But can China possibly come up with all the facilities before go through customs. large scale exploration begins. China will need a next year? Each of the operators is going to need a huge array of support activities contract drilling, work boats. helicopter services, well logging, diving, muds, fuel, spares, -wharfside equipment, fast air -travel, telex, telephone and radio, to say nothing of food and accommodation.

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1.25%

Peking is hardly likely even to have enough rigs. This is the view of Kim Woodard and Robert C. Goodwin Jnr. experts fin the China energy field and rauthors of a detailed study of "China's equipment in the latest issue of the authoritative China Business Review, journal of the semi-official National Council for U.S.-China Trade. The rig requirement in the South-China Sea, they estimate, is likely to be 20-30 in number up to 1985, while the Chinese will probably have no more than 16 at most available.

In any case, they say that some believe the most promising areas lie in the deepest waters of the continental shelf. for which drillships, not rigs, These the Chinese do not have.

As foreign operators are none to keen to lease Chinese rigs grounded, maintenance is poor and crews inexperienced) this may be for the best. -prospect of arguing over each imported item with the Chinese bureaucracy is not attractive. though new customs regulations allowing oil equipment in duty free suggests the Chinese may not be too unreasonable.

China has begun to grapple with the supplies and services problem. It already has a small fleet of Bell helicopters. In January it announced a joint venture with Dresser Atlas of the U.S. for well logging and the Jiangnan shipyard in Shanghai signed three contracts with Baker Marine (also of the U.S.) for platform design and In March the China National Offshore Oil Corporation signed a deal with Irish Bridge of the UK for Yellow Sea drilling, and two memoranda (with Brown and Root and Ingalls Shipbuilding, both of the U.S.) related to rig con-

Zhanjiang, in the far south of Guangdong province (once a French concession), has been

CHINA'S MINISTRY of Petroleum and the provincial government of Guangdong have together set up a new company, the Joint General Petroleum Service Corporation of the South China Sea. It will provide helicopter and shipping services, materials, communications, underwater salvage and maintenance, the official news agency said. The corporation will establish a specialised company to service an offshore oil land base.

officially designated as base for the South China Sea operation. Close to the Total-Chine-block, Woodard and Goodwin say it has an excellent harbour, good rai! and see links, a Control Data computer centre and some decrepit colonial style housing. There is an airstrip with local Chinese airline flights to Guangzhou (Canton) and a helicopter

Moored at Zhanjiane is a ficet service boats, adequate for the first four rigs. There is a drill pipe and casing yard with enough for eight rigs. AmPac of Hong Kong are building a refinery under joint

But there are some glaring omissions—no warehouses or heavy lifting equipment, no fuel tanks, workshops, office space, mobile cranes. And flying from Hong Kong currently takes about six hours because a grop over at Guanezhou is needed to

China will need other bases. The Chinese have indicated these may be at Shanton (Swatow), near Guangdong's northern boundary, and Shekou. just across the Hong Kong Economic Zone (SEZ). But so far, except for a wharf in Shekou, they are completely undeveloped. Using Norwegian costs. Woodard and Goodwin estimate it would cost \$200m to \$250m each to bring them up to standard. While this pales in comparison with the sums needed for exploration, it is a lot of cash for Peking to find.

It may be no coincidence that Shekou and Shantou are both SEZs, where China has set up special terms to attract foreign in Shenzen, which has sucked in \$400m worth already. But Shanton has not yet begun to get off the ground.

China wants Guangzhou to figure as a rear base, and it is now some small way down the line to doing so. In mid-March it set up a helicopter service to provide transport for companies prospecting in the South China Sea (another will follow in in the Bohai Gulf and Yellow Sea). A new marine geological survey base has a fleet of a dozen survey and transport ships, computer centre, laboraradio transmitter and berths. Last November a French concern (Union Industrielle d'Entreprise) signed a joint venture with the Guanzdong Shipbuilding Corporation to construct platforms and rigs.

But this is just scraping the question, can China supply all the offshore industry's needs in where Hong Kong comes in. The Chinese may not want it to he a base as such, but it has an inescapable role as a source of equipment and finance. Within days of the publication of the February oil regulations, Hong Kong businessmen descended like a swarm of bees on Zhanjiang to see what opportunities they could pick up. Hong Kong hanks are building up their oil expertise and-since they don't normally lend for offshore exploration-the local stock markets could be a fertile source of

Among Hong Kong companies which stockbrokers Vickers Da Costa expect, as the result of a recent study, to benefit directly from oil development are a handful whose present operations already give them significant exposure to the industry. Swire Pacific and Hutchison Whampoa jointly own Hongkong United Dockyards, which has recently moved to a spacious new home at Tsing Yi and has experience in petroleum development and exploration-related activities.

Euroasia Shipyard, controlled by the C. Y. Tung group, has licensed rig building technology from Marathon Le Tourneau of Houston and has floating cranes and workships for ship repair. Swire also has subsidiaries in aviation and catering, plus a flect of 28 support hoats in Swire Pacific Offshore. Development of a Hong Kong

ate. Woodard and Goodwin believe will depend in the last analysis on the pace and scale of discoveries. If these are large in the first years of exploration. China will be unable to will have a role as a key source of backup services.

Singapore too will get in on the act. Already a centre for all the Far East operators, it is currently supplying containerised food for the French in the Total-Clune operation. But oil

men who propose to work with the Chinese will need more than the usual ration of diplomacy to persuade Peking of the value in cash and time saved of full co-operation with foreigners.

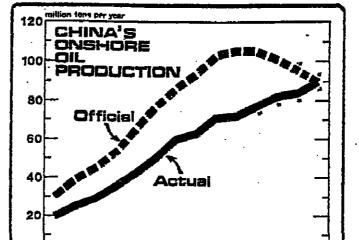
R.C. and C. MacD.

The Chinese rules for bidding

THE IMMEDIATE task for China's petroleum authorities is to collect and process bids for exploration and development rights in its offshore waters. About 40 companies have been invited to submit tenders for exploration leases in the Yellow Sea, South China Sea and Gulf

The bidding process is being conducted in stages. In stage one, the newly-formed China National Offshore Oil Corporameet demand. But meetlably it tion, CNOOC, sent a letter of around Hainan. The additional took part in geophysical surveys off the Chinese coast inviting them to register an interest in bidding.

The area specified in the first stage covers 150,000 square kilometres in the Yellow Sea, North



Martyn Bernes

of Shanghai, in the South China formulate their bids. Sea off the south east China coast and in waters around Hainan Island.

In the second stage additional blocks were opened to bidding in the Yellow Sea and in waters notification to 46 companies that area covers about 42,000 square

In stage three foreign oil company representatives were summoned on Monday of this week to the CNOOC offices in Peking to receive a package of docu-

The package included a model contract outlining conditions

governing exploration and development, copies of the foreign enterprise income tax law, petroleum regulations and bidding instructions. Publication of the model con-

tract ingother with the release of other documents, according to oil company representatives standing questions relating to the liability of companies taking part in the exploration and

Foreign oil company execu-

with what was expected. They tive in Peking, "In other words, warn, however, that the con- you have so much money are not nearly so favourable to- cash over day as they were six to 12 than one." months ago:

have 100 days from May 10 in offshore waters which have been which to lodge their bids. These will be put forward in the form of a "work programme" which will stipulate such things as exactly what blocks are being sought, how many test wells be sunk how much additional seismic work is planned and how much money the foreign operator plans to

Oil company representatives say that problems of interpret-Chinese regulations could be cleared up after the 100 days period in discussions with CNOOC. They don't expect leases to be allocated until the first quarter of 1983.

The Chinese have made it clear they want to restrict the number of operating companies (that is, those leading exploration and development efforts) to about 12. This means smaller companies will have to join a consortium with a bigger "operator."

China has stipulated that

development of China's offshore these consortia should not include more than five companies. "It may well be that a tives in Peking are describing big company may want to the conditions laid down by the spread the odds." said one Chinese as "tough," but in line western oil company representaditions for investment in oil allocated for exploration and it exploration and development is very sensible to spread this cash over several blocks rather

Major operators for the Foreign oil companies will seismic survey of China's carried out over the past several years as a lead-up to this present bidding phase included British Petroleum, Chevron/Texaco. Mobil Oil. Amoco, Atlantic Richfield, Elf Aquitaine and Esso Explora-

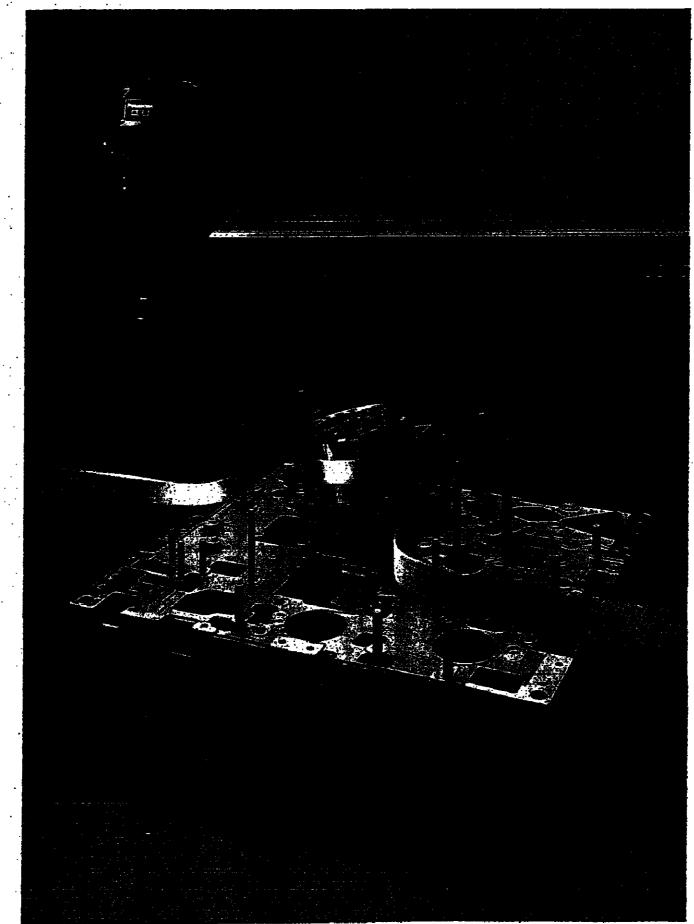
> A number of these companies will act as "operators" for the exploration programme, some in partnership with smaller concerns. BP, for example, is leading a five-company consortium which plans to enter the bidding for at least some of

The Chinese have indicated they will actively encourage the formation of consortia on the grounds, as one foreign oil company representative said, that they want all their foreign friends to be happy. However, Chinese officials have also said they don't believe in forced

T.W.

Matsushita in Video Technology

A VIDEO CASSETTE RECORDER IS ONLY AS GOOD AS THE CHASSIS IT'S BUILT ON.



Not all video recorders are created equal. Whilst many will deliver high picture quality when they are new, Panasonic recorders are specially engineered to deliver great performance year after year.

The Secret: From our experience in TV and Audio electronics we learnt that a video recorder is only as good as the chassis it is built on, and a recorder sensitive to heat, cold or humidity will not hold picture quality very long. That is why before we started building our recorders we had to design machines to shape the aluminium alloy chassis, chosen for its characteristic resistance to metal fatigue and temperature changes, to within micron (1/1000 of a millimetre) tolerances.

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before making. what is for most of us, a very sizeable investment. The NV-7200 home video

recorder has a 24-mode mirared remote control,





For further details please contact: National Panasonic (UK) Ltd.

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Most management failures result from, or are accentuated by, a failure to communicate somewhere along the line

- Jacques Maisonrouge Chairman, IBM World Trade Corporation

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CORPORATE COMMUNICATIONS CONSULTANTS

Mapping the wealth of the interior

By Mark Webster

FAR INTO the bush, in the West African state of Gabon, giant buckets filled with manganese swing along a giant cableway. Each bucket contains about one tonne of ore which creaks its way along the 76 kms of cable to join a spur of railway line in neighbouring Congo-Brazzaville. From there it has another 500 kms by rail to the Congolese port of Pointe Noire.

It is a complex and costly journey for the 1.5m tonnes of manganese which Gabon exported last year. The limitations of the cableway mean that any significant increase in exports will have to wait until the Transgabon railway reaches Franceville in the distant southeast sometime before the end

of the decade.

For the time being, Gabon is having trouble selling even its potential maximum of 2m tonnes a year because of depressed market conditions. Last year's 1.5m tonnes represented a decline of 30.7 per cent on the previous year as Gabon abided by voluntary limitations on its production. It is hoped that 1982 will see exports rise again

to some 1.7m tonnes. But manganese is only a small part of the mineral riches of Gabon which makes it something of an El Dorado for its tiny population estimated at around 1m people. Crude oil is its biggest export, but the Government hopes that once the Transgabon railway is com-plete it will open the way to of exploiting other resources.

The area made accessible by the railway

In addition to the manganese and uranium which are already being exploited, there has been a substantial discovery of iron and deposits of barytes, talc, lead, zinc and copper along with fresh traces of gold and diamonds. A considerable ex-ploration effort is now underway to discover which of them are in commercially exploitable

In the Interim Development Plan for 1980-82 the accent is on a thorough examination of the interior, especially in the area which will be made accessible by the railway. The dense bush covering three-quarters of

Gabon's land area will make exploration and exploitation both difficult and expensive but the Government has made mining a key element in its strategy for preparing the "after petrol" economy when its oil reserves start to run out.

The policies of the Government in the mining sector are outlined in the plan as:

• Diversifying the mining output by encouraging exploration for fresh deposits

Exporting raw materials "as much as possible" in a pro-cessed form

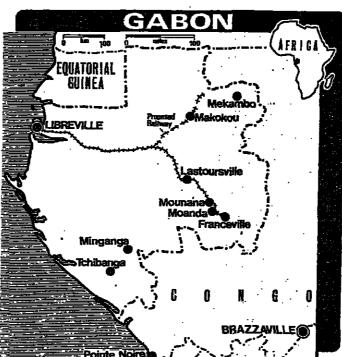
 Pursuing a liberal approach to foreign investors while encouraging a greater Gabonese participation in new ventures

The plan envisages one of the most thorough programmes of exploration yet carried out in a black African country and will produce a complete geological map of the country from which more detailed examination of attractive sites can be undertaken. There are three stages to the survey of the country and a contract is expected to be announced soon for the first

That first stage is the complete radar survey of Gabon at , metres. cost of more than £1.1m (CFA 600m). The second will be a thorough study of Gabon's geophysical make-up and the preparation of maps costing £2.8m (CFA 1.5bn). Finally there will be studies of the investigations carried out not only for geological purposes but also with an eye to agriculture and other uses at a cost of £1.7m (CFA 900m). The work is expected to take some four

According to the plan, the first indications should be ready from the radar survey sometime after 1982. The initial efforts will be concentrated on the area 100 km each side of the Transgabon railway which add up to some 100,000 square kilometres. Once the radar survey gets under way the Government hopes to explore some 20,000 square kilometres a year.

In the meantime, Gabon has made efforts to increase the output of its existing manganese and uranium mines. The manganese deposits at Moanda are vast. Reserves are estimated at 200m tonnes or one quarter of known total world reserves. The manganese can be literally scooped from the ground from the open cast mine near Moanda



The Compagnie Miniere de l'Ogooue (Comilog) has been mining the deposits since 1962. The shareholders are U.S. Steel (44 per cent), Bureau de Recherches Geologiques et Minieres of France (19 per cent), Compagnie de Mokta (17 per cent), the Gabonese Government (10 per cent), SAMAF (9 per cent) and private Gabonese investors (1 per cent).

The recession in the world steel industry has hit the man-ganese exports and total production in 1981 fell to 1.5m from 2.3m tonnes in 1979.

The comparatively bleak outlook for the world steel industry makes it more difficult to forecast when the Government will decide on plans to expand production and install two large plants for the production of ferro-manganese, silico-manganese and manganese monoxide. The only reasonable certainty is that when the Transgabon railway arrives at Franceville, production will double to more than 4m tonnes a year and the mine at Okouma will come on stream.

produce 85,000 tonnes of ferromanganese and 50,000 tonnes of silico-manganese at a cost in

metres to a depth averaging 5 No further studies will be undertaken until after 1982 at the earliest about the viability of the project which would need some 60 MW of power from the Grand Poubara dam when it is built. A mini-plant of 30,000 to 35,000 tonnes a year was not considered profitable.

> The Sogadema project envisages production of 100,000 tonnes of manganase monoxide a year for cattle food, fertilisers and fungicides. It would also have to await the arrival of the Transgabop railway at Moanda, but a smaller plant producing 10,000 tonnes a year was considered before finally being kilos a year rejected on the grounds of cost.

Plans are going ahead for an increase in the country's uranium production which now hovers at just under 1.000 tonnes a year. An extension of the uranium enrichment plant at Mounana should soon be fully operational, pushing total proyear.

Gabon's deposits have a high uranium content of 3.6 per mille and total reserves are estimated at 32,000 to 35,000 tonnes. Some 25,000 tonnes are in the and then exported by road and

.The Mounana deposits were port (5 per cent). first discovered by the French Nuclear Energy Agency in 1956 and they have been mined since 1961 by the Compagnie des Mines d'Uranium de France-ville (Comuf). The main shareholders in Comuf are the Com-pagnie de Mokta (28.1 per cent), the Gabonese Government (25 per cent), Compagnie Generale des Matiers Nucleaires (18 per cent), Minatome (13 per cent) and Compagnie Française de Minerai d'Uranium (7.5 per

is a considerable amount of fresh exploration being carried out and in the Estuaire region a consortium of the Gabonese Government, COGEMA of France and PNC of Japan found traces of uranium Government, which have not proved commercially explitable. They are exploring other areas near Bakoue. A second consortium grouping the Government, COGEMA and the Korean Electric Company was formed in March 1980 and has begun a three-year exploration in the Lastourville region.

The most obvious candidate for development in the future is the huge iron ore deposit in the north east near the border with Congo-Brazzaville, which is estimated at 850m tonnes. The iron ore between Mekambo and Makokou is 64.5 per cent metal

Gold production only a few

but its exploitation will have to wait until a separate spur of the taken some time after 1986. Whether the investment is made duction of Gabon's "yellow in the track will in turn depend cake," containing 74 per cent on the general state of the steel uranium, to some 1,500 tonnes a market and the demand for iron

At present, the consortium which has done much of the initial studies is the Societe des Mines de Fer de Mekambo (Somifer).. The Gabonese gov-Mountana region currently being ernment has a 32 per cent stake exploited and the other 10,000 in Somifer while the other main of which covers 26 square kilo- 1977 terms of £46m (CFA 25bn). tonnes are at Mikoulougou, 60 partners are Interocean Ship- ing any significant deposits.

kilometres away. The Mounana ping (20 per cent), Comilog (10 deposits are processed on site per cent). Exploration and Bergbau (10 per cent), Voest railway through Congo-Brazza- Alpine (9 per cent) and ville to the port of Pointe Noire. Romania's Mineral import ex-

More immediately exploitable

are the reserves still being

analysed at Mount M'Bolan, 90

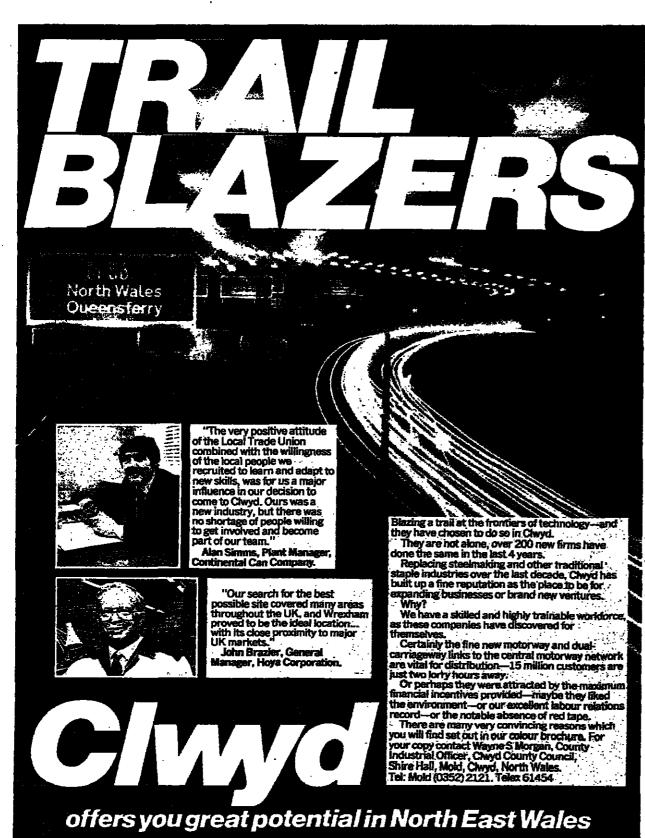
kilometres east of Libreville and only 30 kilometres from the Transgabon railway. The first indications are that the reserves total 300m tonnes and the group examining the deposits are, in equal partnership, the Gabonese Government, Comilog and the French Bureau de Recherches Geologique et Minieres. The barytes already discovered are at Mount Dorekiki, 40 kilometres along the road from Tchibanga to Mayumba.

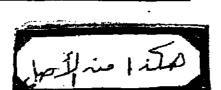
The reserves are in the region of 700,000 to 800,000 tonnes and the total cost of exploiting them was estimated in 1977 at £1.9m (CFA 1bn). There is sufficient local demand for barytes from the developing oil industry in the area to justify production of around 45,000 tonnes a year— Cameroon (30,000 tonnes), Angola (10,000 tonnes) and Gabon (5,000 tonnes). The tale deposits are in the

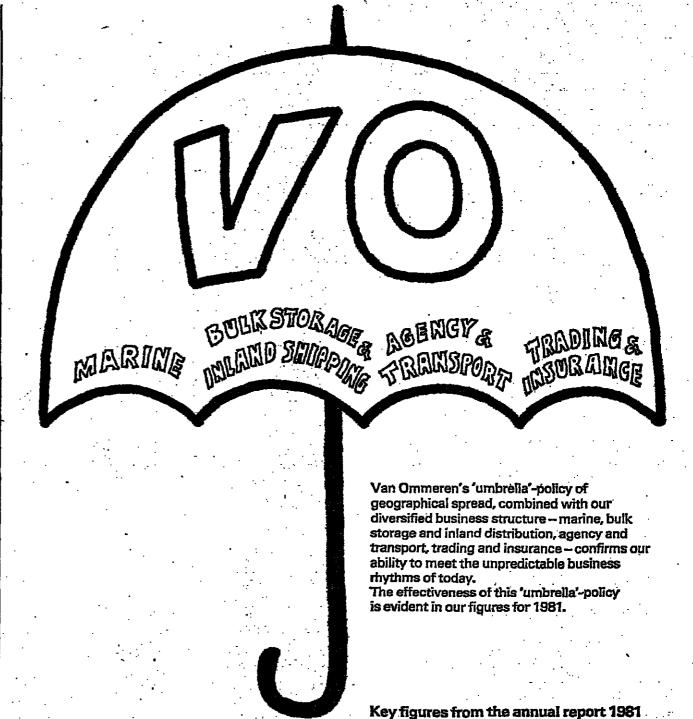
Mourindi-Doussala region on the banks of the River Moukalaba. north-east of Tchibanga and also at Minganga near N'dende. Although still at the pre-feasibility stage, there are estimated reserves of 30,000 tonnes which the Societe des Talcs de Luzenac has been examining for quality. A production permit has been granted for a consortium composed equally of the Gabonese Government, Bureau de Recherches Geologiques et Minieres and the Societe des Talcs de Luzenac.

Lead is being looked for near Kroussou and the early indications are of small quantities of lead. But research is continuing to justify exploitation. Gold production reached more than one tonne in the 1960s but has declined rapidly and is now only a few kilos a year. Work is now underway examining the Eleke region.

The Bureau de Recherches Geologiques et Minieres began searching for diamonds again in 1979 with the Portuguese com-Nitzic and Makongonio. Copper and molybdenum are being looked for in the north east of Gabon and in 1980 deep soundings were taken without reveal-







The annual general meeting of shareholders will be held on Tuesday, May 25, at 3.00 pm at the company's office at Westerlaan

The annual report is available on request. Inquiries by telephone or letter may be addressed to: Phs. van Ommeren NV

10 Rotterdam.

public affairs post office box 1923 3000 BX Rotterdam telephone 010-642620 telex 21616

in millions of guilders 1980 1981 157 165 cash flow 92 net profit 91 141 investments .88 shareholders' equity 581 224 long term liabilities

in guilders per share of fl 10

shareholders' equity 58 net earnings



VAN OMMERE

\$100m floating rate note for Australia mines group

BY OUR EUROMARKETS STAFF

new technique to the Eurobond public through the tender market yesterday with the panel. launch of a \$100m floating rate note issue which is the first to of the hallmarks of a Eurobe sold on a tender basis.

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The seven-year issue-led by BA Asia, the Hongkong mer-chant banking arm of Bank of America-bears convetional conditions in that interest will be paid at a ; per cent margin over the six-month London interbank offered rate. But the selling technique

follows a more typical domestic Australian pattern in that a tender panel of 22 banks and investment houses will beinvited to bid for the notes on a The assumption is that they

will be able to place the notes at a lower yield than that actually paid, thus earning a profit on the placement which substitutes for the normal selling group discount.

MIM HOLDINGS, the Australian Any notes ceded in this way expected on a floating rate mining concern, introduced a will be offered again to the issue.

The issue thus bears some

Mobil, the second largest U.S. oil company, is planning to raise \$500m through a three tranche issue in the Eurobond market. The issue, which reflects th enged to finance major investment despite a fall in profits, comprises a \$150m two year tranche with a coupon of 131, a \$250m three year tranche with a coupon of 14 per cent and a \$100m, 13' per cent four year tranche. The bonds are all priced at par and will be placed on a semi-private basis through UBS (Securities)

Holders of the notes will be amounts to a liquid short-term entitled to resell them at par investment. For MIM itself the each six monthly interest date. be lower than that normally Nederland.

Elsewhere, Illinois Power came to the market with a \$50m seven-year note with an indicated 14.5 per cent coupon to be fixed finally by May 18. Lead manager is Credit Suisse First Boston.

The market, despite some recovery from early losses, ended a quiet day slightly down by betwen { and { a point. In the D-mark foreign bond

sector, prices were down about a point in quiet trading. Bowater came to the market for the first time with a DM 50m seven-year bond bearing an indicated price of 991 and coupon of 81. Lead manager is BHF Bank.

The European Investment Bank came to the Dutch domestic market with a Fl 200m 10-year note carrying a 10 per commercial paper borrowing in which investors have the advantage of holding what ment of up to Fl 75m in fiveyear notes carrying a coupon of 10.5 per cent issued at par. Lead to managers of the issue at cost of selling the notes should manager is Algemene Bank

> Telecommunications equipment units in West Germany, Belgium and the Middle East benefited from higher volumes and lower manufacturing costs. These gains were partly offset by increased losses in domestic telecommunications switching operations and restructuring costs in Spain. Income on the engineered products side fell \$4m. But ITT said there were indications of a recovery in the

ITT first

quarter

dip held

in check

worldwide.

than expected.

charge.

INTERNATIONAL Telephone

and Telegraph's earnings con-

tinued to decline through the

first quarter of 1982, because of the strength of the dollar

and recessionary pressures

Net income fell to \$163m,

compared with \$184m a year

ago before an extraordinary

Mr Rand Araskog, ITT's

chairman, said yesterday, how-

ever, the results were better

"We are in a good position

to capitalise on any upswing

in the economy," Mr Arasl.og

said. "We look forward to an

economic recovery in the

latter part of the year, not a

Income from the telecom-

munications and electronics division rose \$25m in the quarter, mainly because of the

sale of an additional 10 per cent stake in Standard Tele-

phones and Cables of the UK.

This brought an after-tax

profit of \$28m, much of which was reflected in the results

and gradual upturn."

automotive market. Income was also down on the insurance and finance side, mainly because last year's figures were inflated by a profit on a big property sale. A deterioration in domestic casualty underwriting in the latest period was principally offset by improved life insurance operations in

Earnings per share in the quarter fell from \$1.25 hefore the extraordinary gain, to \$1.10.

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By Our Financial Staff

earnings.

or 56 cents a share in the same period last year. Revenues also slipped from \$160.8m to

The company blamed the U.S. economic climate as the main factor behind the fall.

the corporate level.

In February this year, Handy and Harman acquired for \$9.5m eash O & M Manufacturing, a unit of Bangor Punta Group, which makes industrial radiators used mainly in packaged power

Gulf Oil reduces

chairman, told the annual

The company had estimated in January that total 1982 capital spending would be about \$4.5bn. In 1981, capital

The reduced 1982 spending estimate reflected the fact that "with less each coming in this year than we had anticipated we have had to take a hard look at our capital programme, including expenditures for exploration," said

> Gulf Oil was still continuing its aggressive exploration efforts, and would be "looking harder in frontier areas

The company was working operations. It was determined to further reduce investment in the European downstream markets in order to redeploy assets in more profitable areas, said Mr Lee.

Richard Lambert interviews Mr James Lesch, chairman of Hughes Tool

U.S. oil drilling recovery 'in sight'

plies company, believes the recent sharp fall in U.S. oil drilling activity will end this month.

Mr James Lesch, chairman, says that after a period of consolidation, drilling activity could recover strongly in the closing months of the year. Overall, Hughes projects an

average of 3,800 rigs running in 1982, down 4.3 per cent from last year's 3,969. The least efficient operators are the first to pull out, so the fall in the total footage drilled this year is expected to be a more modest 1.9 per These figures are much worse

until recently. Its annual report forecasts a 9 to 10 per cent increase in domestic footage drilled from last year's record level. But the number of active drill rigs has slumped from a peak of 4,530 last December to only a little over 3,200 at present, forcing Hughes to lower Street and Europe. Although its expectations significantly. most of the oil majors were Mr Lesch said that apart from maintaining a high rate of ex-

than Hughes had been expecting

average world oil price of about \$28 a barrel this year, compared

BY OUR FINANCIAL STAFF

OPERATING profits fell sharply

York-based diversified group.

The group's interests range

from property and casualty in-

surance through Lorillar cigar-

ettes to Bulova watches, hotels and theatres, and consumer fin-

Operating net dropped from \$75.4m or \$5.81 a share to \$45.1m or \$3.64 a share, on re-

venues of \$1.15bn against

The board said that last year's

of 30 cents a share from discon-

tinued operation, but included

a gain of \$3.02 from the sale of hotel property. The 1981 re-

adoption of FASB 52 accounting

Mr Laurence A. Tisch, chair-

man and chief executive, said:

This year will be a more diffi-

cult year in most of our busi-

nesses." Revenues and overall income would be down

\$1.20bn.

Loews sees tough year

after early setback

the usual seasonal decline in the ploration work, some were holdfirst quarter, the downturn ing back in order to drive down stemmed mainly from lower oil the cost of equipment. In prices. Hughes now assumes an marked contrast to last year's about half its sales. It claims boom conditions, when there were severe shortages of some with an erlier figure of \$30, supplies, the drillers were in a

16 per cent from 1981. In the ing casinos, producing motion rest of the non-communist world, the number of rotary rigs in operation is expected to average 1,562, up 12.3 per cent from last year's average of 1,391.

Hughes, and others in the industry, think the oil price has already started to strengthen countries had shown their determination to rein in output. oil inventories were likely to be in better balance by the midyear, and U.S. demand could recover along with the economy in the second half of the year. For the longer term, Mr

Lesch argued that in order to maintain present levels of oil and gas production through the decade, U.S. companies would need to increase the footage drilled each year to an annual level of about 760m feet by 1990. This compared with a forecast of just 361m ft in 1982. Hughes has a vested interest in these numbers. Oilfield tools and equipment account for

to be world leader in oilfield rock drilling bits, with a market share of nearly 40 per cent. Drilling funds were no longer buyer's market, he said.

Until the company was sold to pulling in big money from Wall

The drilling industry is having the public for \$143m by the

an even rougher time in Canada, late Howard Hughes in 1972, its where the number of rigs run-surplus cash was largely ning this year is expected to siphoned off to finance its average 220, down by more than owner's little hobbies-like buypictures, or experimenting with

aircraft. But in the last 10 years it has diversified into oilfield services as well as into the production

of oilfield production tools, Hughes claims that in 1979, the latest year for which final Mr Lesch said that the Opec numbers are available, it captured \$2.48 out of every \$100 spent on drilling and production in the U.S. up from \$1.24 in 1972. Its estimates for 1981 suggest that this share has risen to \$2.62 out of every \$100.

With the help of this broader a product base, Mr Lesch hopes that net income this year will be higher than 1981's \$255m, in spite of the expected fall in overall drilling activity.

WORLDWIDE PETROLEUM ROCK BIT INDUSTRY

MARKET SHARES (per cent) Hughes Tool Smith International Baker International Dresser Industries 14.9

Source: Paine Webber Mitchell Hutchins

Humana to seek London listing

BY DAYID LASCELLES IN NEW YORK

HUMANA, THE most profitable capacity of 89 hospitals with stock splits), though recently of the fast-growing U.S. 16,500 beds. they have fallen back in the of the fast-growing U.S. 16,500 beds.

hospital management comHumana, which was copanies, is to seak a listing on founded by Mr Jones about 20

The growth of the U panies, is to seek a listing on founded by Mr Jones about 20. The growth of the U.S. the London Stock Exchange. years ago, has been a high-fly-hospital business is linked to and chief executive of the Stock Exchange, thanks to its much of it is located. But it Kentucky-based company, said leading position in what has it also virtually recession-proof: come to be seen as a glamour people fall ill whatever happens stantial amounts of capital to industry. Revenues have to the economy. finance its rapid growth, and increased more than fivefold. Humana's dividend policy is wanted to strengthen its access since 1977 to \$1.7bn in the last to pay out 25 per cent of profits. to all major sources of funds. fiscal year, and earnings per He estimated that Humana share have gone up nearly six any firm earnings forecast, but would need to borrow about times over the same period to he predicts that revenues could \$1bn over the next five years. \$1.55. About \$400m of this would be

Humana's shares used to build hospitals with trading for about \$2 apiece in increase of about two and a another 5,000 beds and \$600m 1977, and reached more than half times last year's revenues, to upgrade Humana's present \$30 last year (adjusted for which yielded profits of \$93.2m.

The list shows the 200 latest international bond issues for which an adequate secondary market

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16.

Mr David A. Jones, chairman ing stock on the New York the booming sunbelt where

Mr Jones is reluctant to make rise to between \$4bn to \$5bn were over the next five years, an

the U.S. and Europe. FT INTERNATIONAL BOND SERVICE

> The French Government has agreed to a schedule that would provide a preliminary accord on the nationalisation of ITT's French telecommunications assets by June 30 and a final accord by July 31.

Sharp drop at

HANDY AND HARMAN, a leading U.S. refiner and pro-cessor of silver and other precious metals, announced a sharp drop in first quarter

Profits were more than halved at \$3.11m or 23 cents a share compared with \$7.16m

Last November, the directors abandoned plans to liquidate the company. They were seeking a way in which shareholders might be able to realise a portion of the market value of the company's precious metals stocks, but found this impossible without incurring tax on the gain at

components.

capital spending By Our Financial Staff

GULF OIL believes its total capital and exploration ex-penditure in 1982 will be about \$4bn, Mr James E. Lee, meeting here.

spending totalled \$4.33bn.

Mr Lee.

for the hig finds."

to streamline and tighten up its refining and marketing

Pan Am chief forecasts return to profitability BY OUR FINANCIAL STAFF

SHAREHOLDERS of Pan operations of \$250m with In 1981, the company had net American World Airways were revenues at \$3.5bn. in the first quarter of this year income of \$253,2m or \$19.79 a at Loews Corporation, the New share on revenues of \$4.78bn. | told by Mr C. Edward Acker, In the past few years, earn- chairman, that he saw reason why Pan Am will not Lorniard cigarettes, which this year, then by the end of the total in 1000. heavily on the contribution from

the total in 1980. Property-casualty insurance was another He told the annual meeting in Houston that Pan Am was major earner (18 per cent) and encouraged by the results of the hotels division, operator of 14 hotels in Bermuda, the UK, its recent marketing efforts. The airline's new promotion allows children to fly free if Monaco, the Bahamas and Canada, was responsible for accompanied by one adult paying full fare.

about 18 per cent. The board said that last year's CNA Financial, the \$4 per operating total excluded a loss cent-owned insurance sub-The company expected a substantial operating profit for the sidiary, also holds the group's third quarter. This year's third interests in consumer finance quarter would show improvequarter would show improvement because labour costs in which although small in terms of group turnover, have turned the quarter would be about sults were also restated to reflect in as much as 10 per cent of \$45m lower than last year.

profits. About 40 per cent of the group's equity is held by the Tisch family, and major investment institutions hold a further 31 per cent. Net income was cutting. In fiscal 1981, Pan Am rising sharply throughout the 70s but stalled in 1979-80.

expected for the current year, with the help of increased return to profitability - if not revenue foreseen throughout the industry.

Mr Acker also forecast and a better revenue yield on flights because of less fare-

i share on a loss from continuing term

Some recovery has been The basis for these brighter

hopes is the prospect of an end to the U.S. recession, and success by the company in lifting its share of domestic markets. Among the measures taken to improve the group's financial strength have been the sale for \$500m of the International Hotel division to Grand Metropolitan of the UK, and acceptance by the staff of a 10 per

Pan Am takes about 12 per cent of its revenues from its hotel and contract services, both of which have remained good" increases in air traffic profitable in the sist few years, and a better revenue yield on But the damage from the airlines business, which makes up more than 80 per cent of the group's revenues has proved turned in a deficit of \$3.51 a destructive to the earnings pat-

This announcement appears

April 1982

Aberford Resources Ltd.

has acquired the Canadian subsidiaries of

Marathon Oil Company

US **\$225,000,000**

First Marathon Securities Limited assisted Aberford Resources Ltd. in this transaction.

Aberford Resources Ltd.

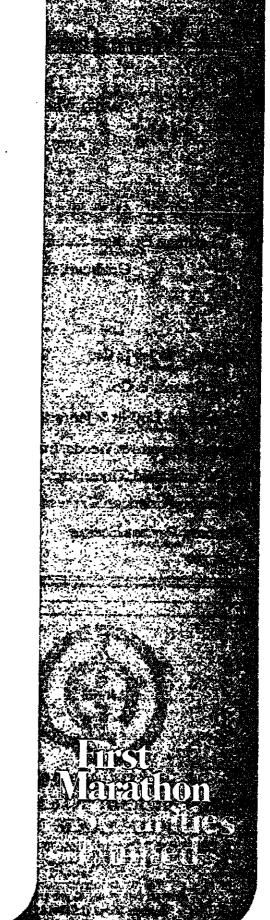
Cdn \$48,000,000

Units of Common and Preferred Shares with Warrants

This financing has been arranged privately through the undersigned.

First Marathon Securities Limited

Toronto Calgary Vancouver



SWISS FRANC
STRAIGHTS
Ansett Transport 7½ 92
Auceless 7¼ 92
Austrolla 6½ 94
Austrolla 7½ 94
Au

YEN STRAIGHTS | Issued Bid Offer day week yield Agian Dev. Bk. 8's, 91 | 15 | 100's, 101's, 0 | +0's, 8.04 | 101. Amer. Dev. 8's, 91 | 15 | 102's, 103's, 0 | 0 | 8.43 | Japan Airlines 7's, 87... | 9 | 97's, 98's, +0's, +0's, 8.23 | New Zasland 8's, 87 ... | 20 | 100's, 101's, 0 | 0 | 7.57. World Bank 8's, 92 ... | 20 | 100's, 101's, 0 | 0 | 8.25 | Average price changes... On day 0 on week +0's

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount usued is in millions of currency units except for Yen bonds where it is in billions. Change on week Change over price a week earlier. Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dre Date next coupon becomes offective. Spread

Margin above six-month affered rate († three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yid = The current yield.

Convertible Bonds: Denominated in dollars unloss otherwise interacted. Chy. date = Cov. date convertible Bonds: Denominated in dollars unloss otherwise indicated. Chg. day = Change on day. Cnv. date=
First date for convorsion into shares. Cnv. prico=
Nominal amount of bond per share expressed in
currancy of share at conversion rate fixed at issue.
Prem = Percentage premium of the current effective price
of acquiring shares vis the bond over the most recent
price of the shares.

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No information available—previous day's price.
 † Only one market maker supplied a price.

All of these Securities having been sold, this announcement appears as a matter of record only.

New Issue / May, 1982

\$450,000,000



Money Multiplier Notes*
(Zero Coupon)

Salomon Brothers inc Blyth Eastman Paine Webber Goldman, Sachs & Co.

E. F. Hutton & Company Inc.

Dean Witter Reynolds Inc.

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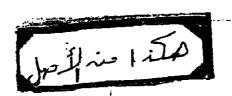
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INVESTMENTS NV Guaranteed Floating Rate Notes 1986

For the six months 12/5/82 to 12/11/82 The Notes will carry an interest rate of 14%% per annum Coupon Value U.S.\$744.31

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J.P. Morgan International Finance NV Guaranteed Floating Rate Subordinated Notes Due 1997 For the three months 12 May, 1982 to 12 August, 1982 the Notes will carry an interest rate of 14@per cent. per annum. Interest payable on the relevant interest payment date. 12 August, 1982 against Coupon No. 1 will be U.S. \$373,75 By: CITIBANK, N.A., London



Companies INTL: COMPANIES & FINANCE

Earnings doubled at Fiat despite heavier car loss

of Italy's largest private enter-prise, yesterday confirmed its nouncement of a near doubling of net profits, to L97bn (\$76m) in 1981 from L51bn in 1980.

The group, whose turnover equalled \$17.3bn is expected to report a modest operating profit - after three years of operating losses — when its first con-solidated balance sheet is pro-duced later this year. The holding company is to

dend of L140 a share, against L125 for 1980.

pay a slightly increased divi-

sidiary, Fiat Auto, closed with an increased loss of L254.5bn. Of this, however, all but L4.5bn

where the market fell by about 40 per cent. The loss in 1980 was L130.4bn. Provisions for depreciation of more than L300bn were recorded for 1981.

Fiat's steel factor, concentrated in the subsidiary Teksid, also increased its loss for 1981 to L78bn, against L43.4bn in

because of the unsatisfactory performance of its U.S. division. On the other hand, Iveco, the

FIAT SPA, the holding company resulted from large losses in- ings of L27.3bn, after a successof Italy's largest private enter- curred in Brazil and Argentina, sion of losses. Despite a weak market turnover rose by 3.2 per cent, with sales outside Europe rising by 37 per cent.

by 26 per cent in 1980 to L7,250bn, rose only marginally to L7,500bn in 1981. Investment rose to L1.128bn from L960bn in 1980. The 1980. The 1981 figure does not labour force was reduced by take account of capital gains of nearly 20,000 to around 315,000 as a result of early retirement

The earth-moving equipment schemes and other measures. division, represented by Fiat- Fiat, however, paints a Allis, remained in the red, with relatively gloomy picture of its a loss of L20.4bn, mainly immediate prospects in the vehicle market. There was no

real improvement in car sales in the first quarter of 1982, and industrial vehicles division, Iveco's commercial returned to profit, with earn-sales were down.

Bayer reduces capital spending

BAYER, one of the big three West German chemicals companies, is cutting capital spend-ing following the completion of an ambitious three-year expansion programme.

Bayer's capital expenditure in 1982 is expected to total around DM 2.1bn (\$917m) compared with DM 2.5bn in 1981, DM 2.66bn in 1980 and

DM 2.24bn in 1979. In the face of recession in both the home and important foreign markets, Bayer plants were working at 75 per cent of capacity in the first quarter of 1982 and the group sees little sign of an early recovery in demand.

The group's turnover world-wide showed an increase of just 4.1 per cent in the first quarter -to DM 8.76bn from DM 8.4bn a year earlier.

The parent company achieved only a 4 per cent increase in sales in the quarter to DM 3.8bn. The marginal rise in turnover was possible only because of higher product prices: volume sales fell below the level of the first quarter last



Dr Herbert Grunewald

Herbert Grunewald, is meeting increased difficulties in pushing through price increases order to recoup fully mounting raw materials and labour costs. with the result that profit margins were further reduced Parent company pre-tax profits were down by 2.4 per cent, to DM 240m from DM 246m. Last year Bayer turnover worldwide showed an increase

in the first three months.

of 17.1 per cent to DM 33.7bn, but group pre-tax profits fell by 10.3 per cent to DM 1.4bn. The group continued to run up losses on its fibres operations and its Metzeler rubber and plashtics products subsidiaries. Amateur photographic products were also in the red.

Of the capital spending, about 60 per cent has gone to modernising and expanding capacities in West Germany, with the remainder going abroad, chiefly to North America, West Europe and Latin America,

Foreign investment has been concentrated on building new capacities, chiefly for plastics, pharmaceuticals, agricultural chemicals, inorganic pigments and fibres. Domestic spending has been mostly on high-value speciality chemicals, pharmaceuticals and agro-chemicals.

development rose by 13.3 per cent last year to DM 1.4bn.

Lucas Bols sees declining sales

By Our Financial Staff

LUCAS BOLS expects a decline in the sales of distilled drinks. in the sales of distiller, which markets drinks in most of the major European markets as well as in Argentina and Brazil, in the government market by surprise, because approved rate of interest, have bankers had hoped that a Conbeen told that they must bring servative government would allow them greater leeway, would probably have to come from the exploitation of new markets or takeovers rather than higher sales in traditional Bols earned FI 45.4m (\$18m)

in 1981, or Fl 9.20 per share, up 5 per cent from Fl 43.3m a year earlier. The company proposes a F1 4 dividend, against F1 3.64.

Bols said it did not con-solidate the results of its Argentinian subsidiary because frequent devaluations of the

peso.
The pressures on profits are reflected by the fact that group gross margins last year fell below those of 1978.

Norwegian banks told to cut customer charges

NORWEGIAN banks, which were announced in the second prescribed maximum, The adjustments will hit keep interest rates low as part profits of banks whose charges of its anti-inflation drive, but

have been significantly above government guidelines. This includes quite a few small and medium-sized commercial The two largest commercial banks, Den norske Creditbank and Christiania, have stayed within or just above the limit. Bergen Bank, the third largest,

will not reveal what its position is, but says it will not be lowering charges. The Bank of Norway's note included an afficial estimate of each bank's average interest rates at end 1981. The new rules limiting interest charges The Government wants to

the banks say the ceiling on charges hurts their profit margins and discourages savings. The chairman of the commercial banks association warned recently that the banks "might find it difficult" to keep charges below the ceiling unless the Government tackled the basic cause of Norwegian inflation-namely its own, overexpansive fiscal policies.

Mr Rolf Presthus,

Finance Minister, replied that if the banks did not voluntarily stay inside government guidelines, tougher restrictions would be introduced

Volvo plans offering of STC shares

By William Dullforce in Stockholm

volvo, the Swedish industrial group, plans to offer its shareholders 25 percent of the stock in Scandinavian Trading Company (STC), the oil trading concern it acquired when it took over the Beijerinvest group last year. The offer is unveiled in the prospectus published vesterday for the published yesterday for the one-for-five rights issue announced by Volvo earlier

this year. Volvo says in the prospectus that earnings this year should be at least on the same level as that achieved in 1981. Last year it turned in a pre-tax profit of SKr 1.4bn (\$241m) and an adjusted return of SKr 24 a share on a turnover

of SKr 48hn. or SEAT 40011.

The rights issue will generate SKr 558m in new capital. The shares are being offered at SKr 100 each against SKr 140 on the Stockholm systems. Valvals share holm exchange. Volvo's share capital will grow by SKr 279m to SKr 1.67bn.

The reinforcement in equity is called for by the group's expanding international operations. The prospectus international foresees the need for "strategic acquisitions of companies" abroad as well as for other investments outside

Volvo holds about 85 per eent of the stock in STC, the rest being held by its employees. It plans to divide STC's share capital of SKr 279m into 14m shares by a five-for-one split, giving the new shares a nominal value of SKr 20 each.

Volvo's shareholders will be offered about a quarter of the stock at SKr 45 a share, which would bring in about SKr 157m and values STC at SKr 630m. STC will apply for a listing on the Stockholm stock exchange in the autumn. Last year STC generated earnings of SKr 133m on a turnover of just under SKr 19bn.

Expenditure on research and

D G Bank to pass dividend By Stewart Fleming in Frankfurt

D G BANK, the central bank of West Germany's powerful co-operative banking sector, will not pay a dividend for 1981, the first time in the postwar period that it has passed a dividend.

trolled by the Germany, disclosed yesterday that its parent company net profits fell from DM 48m to DM 40m (\$17.5m) in 1981. Group profits were down from DM 69.4m to DM 52.4m.

DG Bank said the earnings would be used to strengthen
its published reserves and
equity capital. They had
been struck after putting extensive against possible lean losses. Herr Helmut Guthardt, the chief executive, has in the past stressed that one of the hank's prime functions is to serve as a liquidity manager for its regional co-operative hank owners rather than only to maximise its earnings.

ENI offshoots unveil strong profits growth

BY RUPERT CORNWELL IN ROME

and Snamprogetti. respectively the oil pipeline and plant processing subsidiaries of ENI, the Italian energy agency. have turned in substantial profits for 1981, in stark contrast to the overall performance of the group, which last year had losses of L850bn (\$668m). Saipem, headed by Sig Enrico

April, 1982

over as special commissioner in

20 per cent higher at L868bn. of orders as a result of a drop
Total orders of the concern, which is heavily involved in the
North Sea and the transTotal orders of the concern, in demand for crude oil.

Sig Giovanni Molinari, the revealed that Snamprogetti had group president, told the annual recently secured an order for a Mediterranean pipeline which

meeting yesterday that both Successful results have also respectively, and that the Italian contractor,

charge of ENI itself, reported been achieved by Snamprogetti, company's total order book doubled earnings of L30bn despite the general economic expanded by L842bn during (\$24m) in 1981, on group sales slowdown, and the cancellation 1981 to stand at L3,481bn.

will bring Algerian gas to Italy profits and turnover advanced from Bahrain, which he said and Western Europe, now stand last year to L8.3bn from L6bn, was the biggest foreign order at L3.000bn. A further expan- and to L558bn from L73bn won thus far in 1982 by an

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Partrederiet Nemo

A general partnership of Moss Rosenberg Verft A/S and Neste Oy

> U.S. \$52,464,000 Financing for LPG/Chemical Carriers Igloo Norse and Igloo Polar

> > provided by Manufacturers Hanover Trust Company Postipankki Union Bank of Finland Ltd. Bank of Helsinki Ltd. Sparebanken Oslo Akershus

Agent Bank Manufacturers Hanover Limited

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Nampak

warns of

slower

growth

By Thomas Sparks in Johannesburg

NAMPAK, the South African

which is part of the Barlow Rand group, maintained a

steady advance for most of the six months ended March

31. On a Life (last-in-first-out)

accounting basis, pre-tax profit rose by 29.1 per cent to R41.4m (\$39m) from R32.1m a year earlier, on a

comparable accounting basis.

at the start of the current year. On a Fife basis (first-

in-first-out) pre-tax profit for the year ended September,

R289.4m against R214.4m in

the first half of the previous

year and R459m in the year

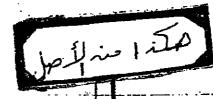
First-half turnover

was R80.3m.

ended September.

Life accounting was adopted

manufacturer



U.S. \$40,000,000

Buoyant year for leading Japanese credit groups

JAPAN'S LEADING consumer Y37.35 from Y35.8. The divi-credit companies, Nippon dend is X.15 higher at Y7.5. Per share profits rose credit companies, Nippon Shinpan and Orient Finance, have reported buoyant earnings advances reached Y1,165.87bn for the year ended March. The (\$5bn). up 49 growth reflects the rapid Advances of the sales financing expansion of operating outlets division, representing 79.1 per and the development of new cent of the total rose by 48 per products with higher charges, cent with a major contribution These actions were made to help from curemobile financing. cope with the incursion of bankaffiliated credit card companies Shinpan expects Finance's recent revision of banking laws.

lower funding costs as a result of a series of discount rate cuts in the past year.

Nippon Shinpan, Japan's largest consumer credit company, lifted full year unconsolidated operating profits by 66 per cent to Y16.19bn (\$70.4m). Net profits were Y7.11bn, up by 50 per cent, on operating revenues of Y91.62bn up by 23.5.per cent.

Profits per share advanced to on

lend is X.15 higher at Y7.5. Per share profits rose to Nippon Shinpan's credit Y50.42, from Y43.81 and the

For the current year Nippon into the consumer credit market advances totalling Y1,600on, an following the Ministry of increase of 40 per cent by placing a major emphasis on anking laws.

Growth was also attributed to automobiles and housing ower funding costs as a result

Nippon Shinpan forecasts

operating profit of Y18.5bn, up by 15 per cent, and net profits of Y7.8bn, up 10 per cent. The company's foreign share-ownership at the end of March stood at 22.3 per cent.

Orient Finance, the second largest consumer financing company in the country lifted operating profits by 82 per cent to Y16.03bn. Net profits were 76.5 per cent higher at Y7.25bn operating revenues of make a total of 168,

dividend is Y0.5 higher at Y9. Orient Finance's total contracts last year reached Y650bn up 60.1 per cent. A major contribution came from loan guarantees which rose by 119.2 per cent to account for 32.4 per cent of the total.

The company's main business —sales finance—improved by 33.9 per cent to account for 61.3 per cent of total contracts. Earnings attributed to sales finance and

personal loan activities and

lower funding costs. For the current year Orient Finance says that contract value will rise 39.3 per cent to Y1,350hn. Operating profits are expected to reach Y22bn, up 37.2 per cent and net profits Y10.2bn, up 35.6 per cent, on operating revenues of Y11.5bn. up by 38 per cent. The company plans to open 24 new outlets against 22 in the past year to

First-half figures seen by themselves may provide a misleading view of near-term prosperts, Mr Bas Kardol, executive chairman, warns. There was a marked fall in business towards the end of the first six months. expects the economic down-turn to persist well into 1983. Because of this, he does not expect Nampak to maintain the rate of earnings growth.

The interim dividend has been increased to 28 cents from 25 cents a share while first half earnings per share—calculated on a Life basis increased to 68 cents from 59 cents. The year ended September resulted in a total dividend of 54 cents and Fifo basis - of 146 cents.

Profits before tax at Multi-Purpose only just ahead

BY WONG SULONG IN KUALA LUMPUR

in pre-tax profits of 24m ringgit economy. (U.S.\$10.5m) for the year ended

ringgit made when the group for 1930.

A higher tax charge, and able profits fell to 12.8m ring. and an active construction progit, compared with 42m ringgit gramme in Kuala Lumpur,

Chinese party in the coalition on turnover up government, has a diversified to 115m ringgit. range of interests, including plantations, property, banking, insurance, and trading,

paid-up of 30m ringgit, it has has a paid-up of 380m ringrit.

than 100 per cent to a record ringeit. of 19.5m ringgit.

earnings of other property com- cents previously. Last year's panies in Malaysia, and reflect final payment was 7 cents.

THE FAST-EXPANDING Malay- the fact that the construction cian investment group, Multi- sector is still buoyant despite Purpose Holdings, has turned the slowdown in the national

The tax charge was substan-December 1981. tially higher and net profits

Although the profit was were 6.6m ringgit, only 25 per higher than the forecast of 19m cent higher than previously.

The company is paying a final received a stock exchange list- dividend of 5 cents on capital ing in January, it was only 2 of 261m ringgit, enlarged by a per cent higher than the figure five-for-four serip issue last

Bandar Raya is one of Malaylower earnings from the sale of sia's largest property companies, investments meant that attribut. with a substantial land bank Penang, and Johore Baru.

Once again, Multi-Purpose is GUINNESS MALAYSIA, not paying dividends so as to which is 50 per cent owned by conserve funds for expansion. Arthur Guinness and Sons of The group, which is the Dublin lifted pre-tax earnings investment arm of the Malay- by 18 per cent to 16.9m ringgit sian Chinese Association, the in the six months to February, on turnover up by 9 per cent

Net profits were 4 per cent lower at 8.7m ringgit, because of a higher tax charge arising Set up six years ago, with a from lower capital allowances. The recent launch of its Guinexpanded rapidly and currently ness draught stou; met with reasonable success, but at "conand a market capitalisation siderable effort and expendi-Meanwhile, the group's 42 made in March to cover higher per cent owned property associate company. Bandar Raya pany expects results of the full Developments, has turned in an year to show "a modest in-impressive performance, with crease" over the previous year pre-tax profits rising by more when pre-tax profits were 24m

The interim dividend is The results are in line with cents gross, compared with 5 KINGDOM OF DENMARK Floating Rate Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from May 12, 1982 to November 12, 1982 the Notes will carry an Interest Rate of 14916% per annum. The interest payable on the relevant interest payment date, November 12, 1982, against Coupon No. 5 will be U.S.\$7,443 06 per U.S. \$100,000 Note.

By The Chase Manhattan Bank, N.A., London Agent Bank





UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)

U.S. \$25,000,000

Floating Rate Notes due 1983

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from May 12, 1982 to November 12, 1982 the Notes will carry an Interest Rate of 149/1676 per annum. The interest payable on the relevant interest payment date, November 12, 1982 against Coupon No. 9 will be 1887/24-43

By: The Chase Manhattan Bank N.A., Loudon - Agent Bank

Sharp rise in earnings at Custom Credit By Michael Thompson-Noel in

solidated operating profit, to A\$13.8m (US\$14.6m) for the six months to March 31.

This follows other good results from Australian finance Westpac's Australian Guarantee Credit (interim net profit of A\$45.1m) and Esanda, owned by the Australia and New Zealand Bank (A\$19m).

Custom Credit said consolidated gross receivables, at March 31 totalled A\$2.02bn, 12.7 per cent higher than a year

Strong support for its borrowing programme was reported. Adelaide Steamship, the Australian conglomerate, is to replenish shares at a price of its working capital with the placement of 4.9m ordinary AS2 a share, 65 cents below the current market price.
Directors said the funds

"provide a larger base for taking advantage of emerging investment opportunities in the current depressed share market."

share annual dividend to be by the First Pacific group of 3.71 points higher yesterday, maintained on issued capital companies which is controlled despite some profit-taking. The increased pot only by the placement, but also by the company's known as the Liem investors. 14.1 per cent over the past four recent one-for-five scrip issue. The Liems stated then that weeks.

SINGAPORE NEWS

BY GEORGIE LEE IN SINGAPORE

prises, the property company associate of Overseas Union Bank, a major Singapore bank,

has increased to 19.15 per cent

its stake in Asia Commercial

Bank, a medium-sized local in-

stitution.
The S\$22.04m (U.S.\$9.6m)

purchase of 4.62m ACB shares

from a subsidiary of United Overseas Bank ends speculation

that OUB and UOB, two of the

big four local banks, might make

competing takeover bids

HK\$64m rights issue by First Pacific Holdings

FIRST PACIFIC HOLDINGS, CUSTOM CREDIT Corporations investment Company new being the wholly-owned financing developed as a financia; notonig arm of the National Bank of company by Indonesia's Liem Australasia, reported a 28.8 per group of investors, has announced a rights issue to ruse announced a rights issue to ruse a smooth financia; notonig arm (USS 11m). The HK\$ 64.3m (US\$ 11m). The issue comprises an offer of 12.9m new shares at HK\$ 5 per share. The directors of FPH, including the Liems, have given irrevocable undertakings in respect of 68.8 per cent of the

> underwritten by Jardine Fleming (Securities) and Sun Hung The rights money will help finance the acquisition of a 66.S per cent stake in First Pacific nary items for the current year, Finance, a deposit taking com- and a pro-forma statement of

Union Finance, from the Liem

group.

The cost of acquiring the FPF rights issue and the acquisition of FPF.

stake, plus all 13m issued deferred ordinary shares in FPF, will be HK\$ 52.4m. FPH change said yesterday it exsays the price represents a discount of 29 5 per cent or the count of 29 5 per cent or the cent of the c

butable to FPH. The Liem group completed its takeover of Shanghai Land on April 14, through a company called First Pacific Investments. They expect the 9 cents a incorporated for that purpose • The Hang Seng index closed

OUE increases stake in ACB

Singapore property developer,

chairman of ACB.

Shanghai Land would become its principal financial assets holding company, with major stakes in First Pacific Finance ad also the Hibernia Bank of California, in which the First Pacific group is now in the process of acquiring an 80 per cent

First Pacific Group now expects its acquisition of the Hibernia Bank to be completed in the fourth quarter of this year, though it is not yet clear how the bank will be integrated new shares, with the balance into First Pacific Holdings.

FPH says that its rights issue document will include a forecast of at least HK\$10m profits after tax and before extraordipany formerly called Overseas net tangible assets totalling some HK\$110.8m or HK\$6.46

count of 29.5 per cent on the Sun Hung Kai Securities and HKS 74.3m worth of FPF's net Sun Hung Kai Bank at 10 assets which will become attri- o'clock this morning. The two shares were suspended at Monday's opening pending the anpartnership agreement with Merrill Lynch and Paribas.



The Republic of Venezuela

U.S. \$600,000,000 medium-term facility

Lead Managers:

Arab Banking Corporation (ABC) Banco Industrial de Venezuela, C.A. Banco Mercantil y Agricola, C.A. Bank of Montreal Chase Merchant Banking Group **CIBC Limited** The Bank of Tokyo, Ltd. Crédit Agricole The Daiwa Bank, Limited Gulf International Bank B.S.C. The Industrial Bank of Japan, Limited Morgan Guaranty Trust Company of New York Orion Royal Bank Limited The Taiyo Kobe Bank, Limited Banca Nazionale del Lavoro Sumitomo Bank, Merchant Banking Group Banco Central, S.A. The Bank of New York Irving Trust Company The Mitsubishi Trust and Banking Corporation The Sumitomo Trust and Banking Co. Ltd.

Managers:

Arab Bank for Investment and Foreign Trade (ARBIFT) Banco Union, C.A. The Bank of Yokohama, Ltd. Kyowa Bank Nederland N.V. Mitsui Trust Finance (Hong Kong) Limited The Saitama Bank Ltd.

Co-Managers:

Allied Irish Banks Limited

Banco de Vizcaya

Euro-Latinamerican Bank Limited

OUB bought its initial 9.2 per has failed to meet the earnings

cent stake in ACB in January forecast it made in May, 1981,

last year and UOB bought its when it go! a listing on the

Rolinco, one of Europe's largest investment trusts, comments on the world-wide investment climate in its latest Interim Report. It also lists its portfolio and its principal purchases and sales and explains the reasoning behind these moves.

Interior Report available from ROLINCO Dept. 851, P.O. Box 973 Rotterdam, Holland

KANSALLIS-OSAKE-PANKKI

U.S. \$50,000,000

Floating Rate Capital Notes 1992

In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six menths from 6th May 1982 to 8th November 1982 has been fixed at 15 论 per annum and the amount payable on coupon No. 1 will be USS791.15

Agost Bank Nordic Bank PLC

OVERSEAS UNION Enter-prises, the property company associate of Overseas Union ing director, was invited a 1981 of S\$11.2m against a forecouple of weeks ago to become cast of more than S\$20m. Net profits turned out at S\$5.79m OUE said it had acquired the against a forecast of S\$12.8m. shares as a long-term investment. If it were to increase its

The pre-tax and net profits were down 50 per cent and 63 stake above 20 per cent it might per cent respectively from a be required to make a mandavear earlier. Turnover rose 19 tory offer for the remaining per cent to S\$61.2m and the shares aithough ACB is not a listed public company. company is paying its forecast dividend of 8 per cent. • Hong Fok Corporation, a

The group blamed the performance on the weakening Hong King property market, in which it is involved, and the depreciation of the Hong Kong dollar.

Two Chinese newspaper publishers in Singapore have reported divergent profit trends. Sin Chew Jit Poh (Singapore) reported a 17 per cent rise in for 1981 to S\$4.1m and S\$6.8m respectively. Turnover expanded by 22 per cent to S\$44.3m.

The Republic's newspaper industry is undergoing a government-forced reshuffle which will result in part in Sin Chew Jit Poh mergin with Nanyang Slang Pau Singapore, a rival publisher. The latter has reported virtually flan group pre-tax earnings of ended January. Turnover rose 10.6 per cent to S\$18.88m.

Sealion Hotels, owner of the Hyatt Regency Singapore Hotel, has reported a 40.6 per cent increase in group pre-tax profits for 1981 to \$\$13.5m. The company has cut its divi-

dend to 5 per cent, however, because it said the increased profit had come from higher interest income and lower interest costs. In addition, the hotel's expansion and renovation will take most of the company's internally generated funds.

6 Mr Jack Chia, the Singaporebased entrepreneur, has extended his foray into the Australian property market with the purchase of two properties worth A\$4.25m (U.S.\$4.5m). His company, Jack Chia (Aus-

tralia) spent A\$2.6m on a factory-warehouse in Port Melbourne. A second company, Jacy Investments, has purchased a 50 per cent stake in a freehold site in Melbourne with buildings leased to the Victoria Government. The company plans to redevelop the site for residential use.

Funds Provided By: Arab Banking Corporation (ABC) Banco industrial de Venezuela, C.A. Banco Mercantil y Agricola, C.A. Bank of Montreal The Bank of Tokyo, Ltd. Canadian Imperial Bank Group The Chase Manhattan Bank, N.A. Crédit Agricole The Daiwa Bank, Limited Gulf International Bank B.S.C. The Industrial Bank of Japan, Limited Morgan Guaranty Trust Company of New York The Royal Bank of Canada (Barbados) Limited Sumitomo International Finance A.G. The Taiyo Kobe Bank, Ltd. - The Bank of New York Banca Nazionale del Lavoro Banco Central, S.A. New York Branch The Mitsubishi Trust and Banking Corporation The Sumitomo Trust and Banking Co. Ltd. Irving Trust Company Arab Bank for Investment and Foreign Trade (ARBIFT) Banco Union, C.A. The Bank of Yokohama, Ltd. Kyowa Bank Nederland N.V. New York Agency Mitsui Trust Finance (Hong Kong) Limited The Saitama Bank Ltd. Allied Irish Banks Limited ____ Banco de Vizcaya, S.A. Banco de los Trabajadores de Venezuela, C.A. Banque Française du Commerce Extérieur (B.F.C.E.) Euro-Latinamerican Bank Limited Mellon Bank, N.A. Saudi International Bank Banco de Ponce Banque de L'Indochine et de Suez F. Van Lanschot Bankiers (Curacao) N.V. Slavenburg Overseas Banking Corporation Mercantile Trust Company, N.A. Yamaichi (Switzerland) Ltd. Banco Latino N.V. (Curação) Banco Consolidado Banco de la Nación Argentina Banco Provincial S.A.I.C.A. Bank Morgan Labouchere (Curação) N.V. The Commercial Banking Company of Sydney Limited County Bank Limited Crédit du Nord Nederlandse Credietbank (Overseas) NV Interamerican Bank Corporation S.A. Yamaichi International (Nederland) N.V.

Agent:

The Chase Manhattan Bank, N.A.

This announcement appears as a matter of record only.

Banco de Comercio Internacional (Curação) N.V.

March 1982

Old Stone Bank

Sumitomo Metal Mining Y39 to Y855.

Germany
Following Monday's sharp setback, a return of foreign buyers helped the market close with a firmer bias, although turnover remained limited.

Neither the weaker Wall Street finish on Monday nor a downturn on the Domestic Bond market yesterday seemed to have much effect on stock prices.

BMW featured with a rise of

, ... : :::

Firmer early Wall St tone

AFTER MONDAY'S broad Golds hardened only 2.5 to setback. Wall Street showed a firmer inclination in another fairly active early trade yesterday.

Analysts had expected the market to attempt to raily feeling that profit-taking had run its course with the previous day's retreat.

The Dow Jones Industrial

May May 10 7

NEW YORK

WORLD STOCK MARKETS

16% 4778 22½ 16% 24 5478 30 3639 20 33 ¼ 32½ 37% 30¼ 4878

May 10

Schlitz Brew
Schlumbeger
Schlumbeger
SCM.
Scott Paper
Search Seagram
Search (GD)
Searie (G

MGM 74s

Metromedia 205

Mitton Bradley 19te
Minnesotz MM 561z

Missouri Pac 55

Mobil 241z

Modern Mereks 1034

Monzech M/ 167z

Monzech M/ 167z

Mongan (IP) 5534

Motorgan (IP) 5534

Motorgan (IP) 5534

Mutory (GC) 111z

Munsing wear 1254

Murphy (GC) 251e

Nableco Branda 355e

Nalso Chem. 18te

May 10

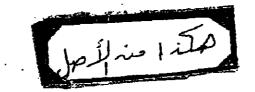
Gt. Atl. Pac. Tea. Gt. Basins Pet... GtNthn, Nekoosa Gt. West Financi. Grayhound.... Grumman.... Gulf & Western...

Мау 10

Stock

Comp. Science...
Cone Mills......
Conrac...
Cons. Edison...
Cons. Foods...
Cons. Freight...
Con. Nat. Gas...
ConsumerPower
Cont. Air Lines...
Contil Group...
Cont. Illinois...
Cont. Illinois...
Cont. Telecom...
Control Dats....

Albertson's	NCR. 1876 1878 8thn. N. Eng. Tel. 4518 4519 4519 1878 1879 1879 1879 1879 1879 1879 18	feeling that profit-taking had run its course with the previous day's retreat. The Dow Jones Industrial Average, which surrendered some eight points on Monday, was 200 harder at 862.92 at 1 pm yesterday. The NYSE All Courseon Index retrieved 24 cents at \$68.46, while advances outscored declines by a six-to-five margin. Shares traded came to 35.57m, compared with the previous day's 1 pm figure of 36.46m. Tokyo Tokyo Stock prices tended to recede in a day dominated by profit-taking in reaction to the market's recent advance and the course of declines by a six-to-five margin. Shares traded came to 35.57m, compared with the previous day's 1 pm figure of 36.46m.	firmer bias, although turnover remained limited. Neither the weaker Wall Street finish on Monday nor a downturn on the Domestic Bond market yesterday seemed to have much effect on stock prices. BMW featured with a rise of DM 5.90 to DM 206.90, while Volkswagen railied DM 2.10 to DM 147.50. Deutsche Bank put on DM 2.50 to DM 281.50, while Linde, optimistic about 1982 earnings, gained DM 2.50 to DM Minerals 4.2 to 386.3.
Am. All ines	Abbs	Among the advancing issues, Naico Chemical gained 31 to \$46\frac{1}{2}, Naples Federal Savings 1\frac{1}{2} to \$17\frac{1}{2}. Sohio \$1 to \$37\frac{1}{2}, Federal Express \$1 to \$46\frac{1}{2}, Federal Express \$1 to \$40\frac{1}{2}, Federal Express \$1 to \$40\frac{1}{2}, Federal Express \$1 to \$40\frac{1}{2}, Federal Express \$1 to \$10\frac{1}{2}, Federal Express \$1 to \$10\fra	274.50 in Engineerings. In Chemicals, Bayer hardened 10 pfennigs to DM 122.60 despite reporting reduced first-quarter parent company pre-tax profits. Paris Prices were mixed in quiet trading with many brokers reluctant to take positions in the light of the continuing crisis in the Falkland Islands. In Foods, Carrefour eased FFr 8 to FFr 1,687 despite comfresh profit-taking. However,
Am. Tel. & Tel. 40-8 55-5	13	THE AMERICAN SE Market Value Index was shead 2.81 at 278.55 at 1 pm after volume of 3.12m shares (3.03m). Gains out- mann of a surge in long-term U.S. interest rates later this year. Canada The recent rally was taken a good stage further over a wide front yesterday morning in fairly active trading. The Toronto Composite Index Street downturn the previous day and predictions by Salomon Brothers economist Henry Kauf- man of a surge in long-term U.S. interest rates later this year. However, traders said that after the substantial gains on the Tokyo market during the previous day and predictions by Salomon Brothers economist Henry Kauf- man of a surge in long-term U.S. interest rates later this year. However, traders said that after the substantial gains on the Tokyo market during the previous day and predictions by Salomon Brothers economist Henry Kauf- man of a surge in long-term U.S. interest rates later this year. However, traders said that after the substantial gains on the Tokyo market during the previous day and predictions by Salomon to a surge in long-term U.S. interest rates later this year. However, traders said that after the substantial gains on the Tokyo market during the past week, it was only natural for the market to adjust itself a little. Hitachi and Toshiba each lost respectively, while Mitsubishi respectively, while Mitsubishi	pany expectations of a rise of the tround 20 per cent in 1932 group net profits. Switzerland A generally firmer trend prevailed on increased volume as hopes that Swiss interest rates would further decline triggered cautious buying. The Swiss Bank Corporation Industrials index gained 1.2 to 258.4. Selective foreign demand was evident despite yesterday morning's higher U.S. dollar, with some time of the support towards the close, with interest centred in Properties, left stock prices mixed to firmer on the day. The Hang Seng Index closed a slight 3.71 harder on balance at 1.381.26. Trading remained reasonably active, turnover amounting to HK\$314.05m on the four exchanges, against Monday's HK\$330.45m. Monday's news of the agreement by which Merrill Lynch is four exchanges and Sun Sun Hung Kai Securities and Sun
Avery initi	12½ Pac. Lighting	rose 15.8 to 1,570.9 at midday, Steel Y3 to Y164 and Sumitomo while rises led falls on the Exchange by 214 to 109. The Exchange by 214 to 109. The y60 to Y3,520, Victor Japan Y40 to Y2,510, Nippon Electric Y13 to 2,805.1 and Metals and Minerals 16.1 to 1,407.1, although Closing prices for North America were not available contrast, strengthened. Dainpon Pharmaceutical.	markets into firmer ground. The shade more in slow trading subsequent demand came mainly from Hong Kong and Singapore the Bullion price. AUSTRALIA
Beth Steel	Tricentrel Tri	AMCA Int	81.2 -1.4 Ampol Pat .1.40 -0.06 Kyoto Caramio .3,350 +30 29.1 -2.5 Assoc. Pulp Pap 1.52 89 -1.6 Aust. Cons. Ind1.59 201 -0.5 Aust. Nat. Inds2.80 201 -0.5 Aust. Nat. Inds2.80 201 -0.5 Aust. Paper 1.99 201 -0.5 Bark NSW .2.78 2.78 -0.5 Bive Metal .1.62 2.60 -0.05 Matushita .1.150 2.60 -0.05 Matushita .1.150 20 Missin Bank .1.150 21 75.7 21 75.7 22 75 -0.5 23 75 24 75 25 75 25 75 26 75 27 75 28 75 29 75 20
Brunswick	Quare Quar	Can Cement 91s 914 915 914 24 24 25 24 24 25 25 2	25
Celarese Corp 3836 5876 5876 5816 5876 5816 5876 5816	2314 Reynolds (Rd)	Dom Foundries A 3112 31 31 31 31 31 31	Mekatharra Ms. 2.35 +0.65 Sharp 195 -15
Ottleorp 281e 283e 283e 283e 283e 361e 507e McLean Trukg 127e McLean Trukg 127e McLean Trukg 194e McCaca Cola 38e 35e 35e 35e 35e 36e 35e 36e 35e 36e 36e<	1234 Sabine Corp	Marks & Spencer 105, 11 CFAO 573 -10 talsider Massay Ferg 2.95 2.95 2.95 CSF(Thomson) 173.5 -2.5 -2.5 McIntyre Mines 30 S0 Cie Bancaire 190 5.8 Olivetti S0 Meriand Explor. 5.57 5.50 Cie Gen Eaux 361.9 -0.1 Pirelli Spa Moore Corp. 3712 3714 Sa Prods A 734 8 Creusot Loire 90.5 -0.5 Snia Viscosa Toro Assid Creusot Eoire 90.5 -0.5 Snia Viscosa Snia Viscosa Snia Viscosa Creusot Eoire 363 +11 Dumez 1,027 +2 42 -0.1 Dumez 1,027 +2 -0.9 Dumez 1,027 +2 -0.9 Dumez 1,027 -0.9 Dumez 1	120s
H'me Brids. (u) 59.61 — 59.74 69.68 59.65 69.74 55.57 — Metal (17.1) (17	d. (1-1/85) 518.4 518.8 512.7 488.7 835.5 (4/1) 456.6 (10/8) & Minis. (1/1/88) 585.5 382.1 585.2 564.7 425.1 (5/1) 522.2 (2/4) RIA (Aktien (2/1/62) 522.46 52.54 52.40 52.50 58.96 (4/1) 52.16 (19/4) (UM un SE (51/12/63) 35.88 94.27 94.35 95.80 102.46 (5/4) 86.42 (29/1)	Ranger Oil	115
Ind. div. yield \$\frac{\text{May 7}}{6,42} \frac{\text{April 3D}}{6,58} \frac{\text{April 23}}{6,67} \frac{\text{Year ago (Approx)}}{6.71} \text{FRANC CAC GC	Thisgen SE (1/1/76) 118,94 120,02 (a) 120.21 128,22 (25/2) 112,98 (8/6) CE teneral (51/12/61) 111.0 111.0 110.8 110.99 111.0 (10/5) S5.8 (4/1) endance (51/12/61) 125.5 125.4 125.8 124,20 124.8 (18/2) 97 7 (4/1) IANY IANY ACTUAL (18/2) 229.85 251.24 255.92 234.47 258.46 (5/4) 218.56 (18/1) enerchank(Deci9S5) 705.7 705.4 712.7 714.76 728.8 (6/4) 668.7 (18/1) ESS General (1870) 94.2 55.9 94.7 93.90 95.9 (18/5) 84.0 (8/1) ESS Indust (1870) 74.2 74.8 74.2 75.20 74.8 (10/6) 65.2 (4/1) KONG Seng Bank (51/1/64 1591.26 1577.55 1568.87 1651.99 1445.32 (12/1) 1129.88 (8/6) Comm ital.(1972) 185.50 185.62 186.38 186.95 212.98 (18/3) 181.46 (18/1)	Utd. Sisco Mines 5.90 3.90 3.90 Waiker till Res 1714 17 17 17 17 17 17	108 +2
Long Gov. Bond yield 12.91 12.93 12.92 13.81 Tokyol NY. S.E. ALL COMMON Rises and Falls May 10 May 7 May 6 May May May May May 1982 13sues Traded 1.914 1.889 1.897 1.052 1	E (1/1/72) 121.58 121.62 120.41 119.96 120.58 (26/1) 109.12 (1/4) PORE Times (1966) 777.26 776.61 771.08 759.29 810.76 (8/1) 967.48 (8/5) 4 AFRICA 1956) (u) 414.4 417.4 415.4 569.5 (5/1) 411.2 (8/5) Final (1956) (u) 566.2 596.9 586.0 711.7 (8/1) 566.5 (29/5) d SE (80/12/81) 101.12 (n) 181.18 100.80 167.45 (9/2) 38.17 (5/1)	Semperit	Price Fuji Bank 500 Fuji Film 1,460 -20 Fuji Film 1,270 -20 Fuji Film 1,270 -20 Fujisawa 5,150 -40 Fujisawa 1,020 -10 Fujisawa 5,150 -10 Fujisawa 5,110 Fujisawa 5,110
NEW YORK ACTIVE STOCKS Change Monday Stocks Closing on Stocks Closing on	D 140.0 140.0 140.0 159.5 147.2 (4/T) 125.1 (17/6) (**) Saturday May 8: Japen Dow 7559.17. TSE 559.31. 336 values of all indices ore 100 except Austrelia All Ordinary and Metals—NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the samed based on 1975. I Excluding bonds. 2 400 industriels. \$ 400 riels plus 40 Utilities, 40 Financials and 20 Transports. c Closed	Ciment CBR	451 - 4



Equity leaders falter after recent strong advance Share index down 5.4 at 585.1—British Funds mixed

First Declara- Last Account Dealings thous Dealings Day Apr 19 Apr 28 Apr 29 May 10 Apr 30 May 13 May 14 May 24 May 1 June 3 June 4 June 17 The Fall 18 to 663p, after 680p, prompted by suggestions that the company may shortly receive permission to market its Zantae drug in the U.S.

The Fall 18 to 663p, after 680p, prompted by suggestions that the company may shortly receive permission to market its Zantae drug in the U.S. May I June 3 June 4 June 14
"New time" desiring may take
place from 9 am two business days

Equity markets looked jaded vesterday. There was no marked to unsettle sentiment, but disdeterioration in the underlying tone, but recent buyers appeared to be unwilling to chase prices any higher after the strong rise over recent weeks. Small sellers eventually gained the edge in leading shares.

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The latest money supply figures were much in line with market expectations, while the wholesale price indices had little immediate impact on sentiment. Conditions were uncertain at the opening when dealers marked leading industrials lower. The only a fl.7m deficit in the firstvirtual absence of sellers in the quarter relieved the market early trade saw quotations which had been fearing much recover from lower opening worse following General Accilevels before sporadic offerings sent prices easier again.

The FT 30-share index more than recovered its loss of 3.9 at the 10 am calculation in recordtine 10 am calculation in recordharder on balance at 134p.
ing a net rise of 0.9 an hour
lower to close 5.4 down on
balance at 585.1. Viewed against
lost that much to 150p. the advance of 45.7, over 8 per cent, since mid-April, yesterday's about the group's substantial setback was relatively modest. Argentinian assets. Lloyd's lost lodex constituents showed only S to 400p. Elsewhere, a firm occasional rises, although the market of late on buying ahead numerous losses were limited to of going ex the 50 per cent scrip a few pence. Glaxo stood out against the trend with a jump Chartered lost 13 to 645p. Dis-

Fixed Interest....

Industrial Ord, i

Gill-edged. Conflicting views about the future trend in short-term U.S. interest rates failed appointment with the wholesale price indices in some quarters tended to dampen the long-end of the market which recorded falls to 1. In contrast, short-dated stocks edged a little higher and, after a slow trade. The Government Securities index, at 68 94, lost only 0 07 of its previous three-day rise of 1.34.

C'cial. Union harder

dent's shock £11.1m quarterly loss announced last week. CU's shares consequently rose to 138p before closing a couple of pence

FINANCIAL TIMES STOCK INDICES

Government Secs... 68,94 69,01 68,38 68,28 67,67 67,70 66,39

Ord. Div. Yield 5,53 5.30 5,37 5.42 5,54 5,51 5,92

Earnings, Yld. & full: 11.15 11.08 11.34 11.52 11.52 11.55 11.65

P/E Ratio (net) (*)..... 11,05 11,12 11,03 10.85 10,87 10,84 10,75

Total bargains...... 18,354 18,535 16,517 16,210 16,049 15,560 20,956

Equity turnovar Em. - 148,90 155,50 134,59 130,0g 143,26116.787

Equity bargains _ 14,191 13,205 12,673 12,636 15,782 14,856

10 am 586.6. 11 am 501 4. Noon 530.3. 1 pm 588 0.

2 pm 587.0. 3 pm 586.2

Latest Index 01-248 8026.

*N := 10.25.

Govt. Secs... 59.55 61.89 127.4 49.18 Git Edged (25/3) (6/1) (9/1)55 (51/3) Equities 91.9 85.6 (27/4) (7/1) (25/1)47 (51/7)5 Value ... 301.0 314.3 [10.6] (10.6) (10.6) (20.1) (30.43) (30.6) (30

1/7/35. Gold Mines 12/9/56 SE Act vity 1974.

HIGHS AND LOWS

Basis 100 Govt. Secs. 16/10/25. Fixed int. 1928. Industrial Ord.

69.37 59.42 68.93 68.92 68.26 68.12 69.19

585,1 590,5 583.3 576,9 575,4 575.1 556.0

360													
	L			R	111	T.T	Ħ.	16					
340	F		,	M.	ĀŢ	EI	RI.	L		ħ.	Å.	. 1	
320				1	4		-			14	፫	V	
300	*	٧	W	L	H		-	W	/				
280						A	K						
260		-	1 201			1							
240	M		T.	<u> </u>	AC L	THS	rie		nd				
	691	٦٠	ď	A	S	0	r.	D	J	F	М	A	М

count Houses made good proport, notably Home Charm, gress with King and Shaxson which rose 10 to 17Sp in active notable for a gain of 8 to 95p trading un renewed takeover ahead of tomorrow's preliminary results. Gillett Bros improved 3 to 37p, and the sector index moved well against the general trend to rise 2.3 per cent to

Having shown useful cauns over the previous two trading days following encouraging beer production figures, leading Brewerles reacted on scattered selling and finished with falls to 7. Whitbread shed that much to 108p, while Bass, 234p, and Grand Metropolitan, 216p, eased 3 and 4 respectively. Scottish and Newcastle, firm of late on bid hopes, closed 31 lower at 60p.

Recently firm leading Buildings turned irregular. Blue Circle softened 4 to 496p and London Brick a couple of peace to 99p, but BPB Industries added 4 more to 438p and RMC a like amount to 248p. Costain touched 274p before closing 2 dearer on balance at 270p following annual profits at the top end of market estimates; the Deferred also closed 2 firmer, at 254p, after 256p. Profit-taking clipped a couple of pence from F. J. C.

ICI fluctuated narrowly in thin trading before closing 4 cheaper on balance at 322p. Fisons lost 6 to 318p and Brent Chemicals 7 to 124p, while Amersham cheapened 3 to 211p.

Sporadic selling prompted an easier tone among leading Stores. British Home were particularly dull on profit-taking and, at 163p, gave up 7 of Monday's gain of 10 which followed the preliminant of the prelimin eased 3 to 161p, while Debenham's, annual results due on J. Sainsbury shed 10 to 60p May 21, gave up a couple of pence to 72p. In contrast, selected secondary issues made useful progress. NSS, the last of the four major newsagents to report, advanced 8 to 190p following the increased interim profits and dividend accompanied by the 1-for-2 scrip issue proposal. D1-Y's continued to 54p May 21, gave up a couple of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of pence to 120p. Tesco slipped to 54p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing 1 cheaper on balance at 54p. Manufaction of 15p before closing D-I-Y's continued to attract sup- bout of speculative support and

hopes. Lanca came in for further support and added 4 for a twoday jump of 18 to 54p in a

restricted market.

The recently huoyant defence stocks in the Electrical sector took a breather yesterday as recent buyers withdrew. Sporadic profit-taking left only modest losses by the close with the recent front-runners GEC, 888p. and Plessey, 423p, down 4 and 5 respectively. Racal cheapened 5 to 418p and BICC lost 7 at 340p. United Scientific gave up 12 to 378p awaiting today's prelimmary figures. By way of contrast, A. and G. Securities moved up 7 to 137p and George Scholes 7 to 137p and George Scholes advanced 6 to 317p while Pifeo A put on 10 to 185n and Wholesale Fittings 5 to 225p.

Secondary Engineerings were featured by a rise of 8 to 152p in Molins following a flurry of speculative buying fuelled by talk of a bid from BATS Indus-tries which owns a 23.6 per cent stake. Continuing speculation of possible increased bid from Charter Consolidated saw Anderson Strathelyde improve 2 more to 143p, while investment buving Lilley, 168p, but Watts Blake lifted Capper-Neill 4 to 62p. Still reflecting the chairman's encouraging AGM statement, Ash and Lacy gained 5 more for a two-day jump of 23 to 325p. Wadkin found support and rose 8 to 75p. Frederick Cooper put on 2 to 20p on the interim profits recovery but Whessoe fell 8 to below \$28 per barrel; quotations 98p following profit-taking in the subsequently picked up on wake of the good first-half sporadic support before drifting results. Apart from John Brown, which added 2 to 58p, after 59p, the leaders eased with the general trend.

sporadic support before drifting off to close with modest losses off to close with modest losses of belief to clos

the leaders eased with the general trend. Food Retailers remained over- improved a few pence to 348p. shadowed by fears of another

before closing a not 18 up at was prompted by concern over 660n on hope, that its Zantac the immediate outlook for metal anti-ulcer drug may soon be prices-notably copper-follow-given a licence in the U.S. ing an RTZ-organised seminar other miscelianeous for prokers, johners and instituindustrial leaders. Sears thonal investors held in London improved a penny to 69p, after 72p, following the better-than-capacted annual results, while Training House edged forward pick up in late trading in line 2 to 133p in anticipation of with the firmer bullton pick up in late trading in line with the firmer bullton pick.

a Court decisies not to allow its

Lucas, neglected in the recent rally, advanced 7 to 1946. Among

Motor Distributors, Braid added a penny to 44p following news

that Lookers control 16.2 per

A steady stream of company

trading statements provided some interest among otherwise idle Paper Printings Associated

Paper featured, attaining a 1982

high of 790 before settling for

a net gain of 3 at 76p in response to the Brst-half profits

recovery and increased interim

dividend Poster advertisers More O'Ferralt ruse to earn) the

1982 neal: of 138n following the annual results and 25 per cent

serip resue proposal but eased on profitation to South a net 3 cheaper at 131n. Histor-Wolker firmed a penny to 36n and Wace.

cave up a couple of pence to 18n following the respective full-

Properties met scrappy sell-ing. Land Securities shed 5 to

287p; the preliminary results are

(London) gave up 4 to a 1982

Oils opened a shade easier on

Still reflecting the excellent

Wall Street advices and on talk

next Monday, Alinati

year figures.

low of 1705.

Oils cautious

cent of the equity.

trading statements

The latter edged to \$2.5 to \$332.25—its first improvement in today's preliminary figures. Barr and Wallace Arnold Trust shed 5 to 64p and the A siy trading days.

4 to 47p following the poor preliminary results. After the previous day's drop of 18; on However, turnover in the gold sharemarket remained at a low level and, despite the late rally, the Gold Mines index fell 2.6 to casino subsidiary to resume

gaming at the Playbov Club in London, Trident TV reacted afresh to 62p before closing Sizable buying of leading Australians was thought to have emanated from Hong Kong and unchanged on balance at 64p. Against the general trend, Holi-190p, MIM Holdings 6 to a year's high of 2020 and Western Mining 4 to 238p. day issues edged forward. Norizon touching a 1982 peak of 4305 before closing a net S up In Couls, Oakbridge put on 6

to S3p.
The disclosure of the terms of Hopes of increased Government defence spending continued to busy aerospect the restructuring of Seitrust Holdings share capital left the -nending issues Flight Refuelling added 5 more to 300p, while Dowly firmed a couple of pence to 138p. "A" 2 easier at 50p, and the
"Z" unaltered at 50p.
Demand for Traded Options
held up relatively well, contracts

completed vesterday amounting to 2,290. Calls totalled 1,596 with Courtaulds again to the fore with July 100's; the preliminary 419 contracts traded, 140 in the results are scheduled for May 27. Imperiat and Racal recorded 274 and 178 calls respectively. Puts were also lively and 694 contracts were traded with Lourho accounting for 387, particular attention being paid to the May 80's and August 70's which attracted 174 and 156 puts respectively.

OPTIONS

Last Last Deal. Declara- Settle ings ings tion ment May 10 May 21 Aug 12 Aug 23 May 24 June 11 Sept 2 Sept 13 June 14 June 25 Sept 16 Sept 27 For rate indications see end of

Share Information Service

Stocks to attract money for the call included Trident TV A. Pennine Commercial, ICL. Howarth. Combined Technolo gies. Loraine, Britannia Arrow Management Agency and Music. Nimslo, Eagle Star and Anderson Strathelyde. Puts were com pleted in ICL, Lasmo, Exco and G. M. Firth, while doubles were aranged in Imps, Scottish and Newcastle Breweries, ICL and Nimsle.

RISES AND FALLS VESTERDAY

16316	ND:	7.7	
			Same
British Funds Corpns. Dom. and	9	54	30
Foreign Bonds	9	3	63
Industrials	175	259	912
Financial and Props.	79	119	310
Oils	19	29	59
Plantations	-	5	18
Mines	27 -	. 41	. 91
Others	23	84	42

RECENT ISSUES

Issue						EQUITIES					
15 F.P. 15.4 30 19 Cambrian & Gen.74p 30 105 F.P. 21.6 109 105 Cambrian & Gen.74p 30 105 F.P. 21.6 109 105 Cambrian & Gen.74p 30 107 107 107 107 107 107 107 107 107 10	price	Amount Dald up	Latost Ronung. Dale	i—		Stock	Giosing prico	-+ <u>o</u> r	Divi or p	Tines	Gross Yield P.E.: Ratio
	15 105 260 60 102 130 1250 1250	F.P. F.P. F.P. F.P. F.P.	15.4 21.5 4.6 28.5 28.5 14.3 7.5	30 109 375 62 136 149 17 250 275 134 30 141	19 105 293 60 122 140 245 267 120 30	Cambrian & Gen.Tip &Cass Group 10p &Cont. Microwava &DoBretti(Andre) 10p Dew (George) &Druck Hidgs Ger'p Inv Option Crts %Io Technology %Leisens Drilling %Leisure Inda Oppray Assets Standard Secs	50 107 570 60 127 148 17 247 245 122 30 136	-5 -2	ud2. 65,2 b2.5 g5.7 b2.3 b17. b5.0 F1.4 b2.8	5 2.8 5 3.9 2.1 4.0 2.5 5 2.5	5.5 JF.4 2.0 18.7 5.9 11.5 6.4 15.6 2.2 15.7 9.4 6.5 5.9 9.3 6.7

PARITIE

FIXED INTEREST STOCKS

price £		Latest	1982 High Low	: Stook	olisaling + o
100 100 100 100 100 100	E £25 £10 F.P. F.P. F.P.	14:7 1:7 1 — 29:4	124 1112 136 136 1005 995 10012 995 1007 1004		124: 136 10038 1003e 1007a

"RIGHTS" OFFERS

fasue price	ald in	Røi	test iunc. ate	.—		: Stock		+2
P	₹ 5	•		High	Low	!	8 <u>F</u> _	
10			28/5	1334		Ansbacher (H.) 5p		
170			24.0			Bank Leumi (UK) £1		
125			28:5	157	155	Beazer (C. H.) 10p	156	
AS1			7:6	.161 ₂ pm	3 l2pm	Bond Corp	91:pm	
135			_	44 pm	36pm	Carless Capel 10p	4 <u>1</u> pm	
30			10/5			First Castle 10p		-4
26			28/5			Fisher (A.)	42	
5	F.P.	10/5	21:6	. 6	5	.Grovebell (5p)	5	i
500	Nis	20:5	18:6	: 90pm	80 pm	Hammerson Prop	835m	—7
500 -			_	75pm	35pm		35pm	5
120		7/5			144	Lilley (F.J.C.)	169	
145		12/5		187	176	Low !Wm.: 20p	180	
18			4:6		4nm	North Kalgum	5 pm	
_6 ·			21/5	8	61:	Platignum 5p	712	سينيد
27			27:5			Queens Most	2912	
88			4/6	107		Riley Leisure		
170			11/6	62nm		Steel Bros		
-io	F.P.	2413	23.4	1212	1012	Sturia 10p		
133			10:6	160		Vickers (£1:		
								-

Renunciation date usually last day for dealing free of stamp duty. In Figures based on prospectus estimate. If Dividend rate paid or payable on part of capital: cover based on dividend on full capital. If Assumed dividend and yield. Indicated dividend: cover relates to previous dividend, P/E ratio based on larget r Indicated dividend; cover relates to previous dividend, P/E ratio besed on larget annual asrnings, u Forecast dividend; cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. ● Figures or report awaited. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender, ¶ Offered to holders of ordinary shares as a "rights." **Issued by way-of copitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or take-over. ¶ Introduction. ☐ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid alloument letters. ★ With warrants: †† Desings under special Rule. ♣ Unitaters Securities Morket. ‡‡ London Listing. ‡ Effective Issue price after scrip. † Formeily dealt in under Rule 163(2)(a). † † Unit comprising five ordinary and three Cap. shares. △ Issued Iree as an entitlement to Ordinary holders.

ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

Stock	Closing price pence	Day's	Stock	Closing price pence	Da cha
Bass	234	— 3	Lucas Inds	194	+
British Home Stores	163	- 7	Molins	152	+
BP	312	- 4	RTZ	438	
Commercial Union	134	+ 2	Sears	69	+
Glaxo	663	± 18	Shell Transport	414	÷
Home Charm	178	+10	Smith & Nephew	128	-

MONDAY'S ACTIVE STOCKS

Based on bargaina recorded in S.E. Official List

brokers lucked support and	British Funds	9	54	30	į	No.	Winday				nonnay	
while Mercantile House eased 8 to 387p. Welbeck gave up 3 to 42n in the absence of news about	Corpns. Dom. and	9 175 79 19	3 259 119 29	63 912 310 59	Disease	price change A 18 15	of closing price s pence 64 428 892	Day's	Stock Utd Scientifi Brit Home Stri Read Intil		price	Da
the hid approach.	Plantations Mines		. 41	18 91	Lambert Hv. BICC	mth 14	77 347	÷ 13 ÷ 12	RTZ Rothmans	. 11 . 11	454 99	++
RTZ weak Heavy institutional selling of	Totals	341	549 1	42 1,525	Cable & V. Thorn EMI .	/ire 12 12	275 435	-12 + 8	Tysons BAT Inds	. 11 . 10	43	+

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tue May 11 1982						Fri May 7	Thurs May 6	Wed May 5	Year age (approx.
īgu	& SUB-SECTIONS res in parentheses show number of stocks per section	index No.	Day's Change %	Est. Earrings Yield % (Max.)	Grees Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index No.	inder No.	Index No.	Index No.
1	CAPITAL \$000\$ (208)	393.99	-0.5	9.28	4.20	13.33	396.10	339.55	384.55	378.91	344.65
Ž	Bulliano Materials (23)	347.25	-0.6	13.18	5.08	8.92	349.38	342.02	337.45	333.17	310.60
3	Contracting, Construction (28)	637.80	-0.6	13.49	4.77	8.72	FULVI	629.87	625.59	619.12	572.51
انة	Flectricals (31)	1400.55	-0.8	6.68	211	19.15	1411.45	1390.91	1365.4	1348.94	1945.2
5]	Engineering Contractors (9)	500.40	-0.2	13.21	6.12	8.93	501.40	496.07	494.57 201.46	198.54	499.70 214.57
<u> 6</u>	Mechanical Engineering (67)	207.36	-0.1	10.95	5.58	11.05 12.48	207.62 171.36	205.71 169.19	167.77	165.16	169.14
šΙ	Metals and Metal Forming (11)	168.90	-14	10.07	7.03	12.46	96.26	95.44	95.77	93.84	186.92
9	Motors (21)	97.27	+1.0	242	6.90 5.46	12.93	388.14	383.77	378.96	375.83	367.98
וס	Other Industrial Materials (18)	387.22	-0.2	9.45	5.46	961	334.36	316.32	309.80	365.80	201.70
i	CONSUMER GROUP (201)	377.67	-10	12.62	626	7.96	317.95	312.33	308.07	303.28	303.50
2 I	Brewers and Distillers (21)	311.18	-21	16.57	6.73	7.98	279.95	275.97	276.35	272.84	253.55
5 ļ	Food Marufacturing (22)	276.96	-1.1 -1.4	9.64	3.66	12.55	395.59	595.11	612.41	617.92	52).98
Б ј	Food Retailing (14)	587.52	+0.2	7.50	3.50	15.50	460.75	633M	448.77	440.44	300.5
7 }	Health and Household Products (8)	461.69 449.50	~0.7	10.21	5.05	12-20	452.45	448.83	445.77	439.73	424.36
9	Leisure (24)	533.50	+0.2	12.92	5.87	9.83	532.48	535.83	529,97	528.93	51321
2	Newspapers, Publishing (12)	149.16	-0.3	1532	7.12	7.59	149.58	147.40	146.12	144.70	148,65
3 [Packaging and Paper (14)	285.71	-0.3	10.27	4.77	13.04	287.93	282.85	282.20	279.63	265.57
4 [Stores (45)	380.09	-0.5	951	5.57	13.73	151.67	178.24	176.12	173.65	163.86
5.	Textiles (23)	340.85	-24	21.82	8.06	516	349.15	342.63	344.28	336.08	260.56
	Tebecots (3) Other Consumer (15)	292.53	-62	170	5.15	i —	293,17	290.73	289.99	290.09	304,36
? [OTHER GROUPS (78)	259.45	-0.8	13.22	6.08	9.09	261.43	259.07	256.19	253.90	234.90
1 }	Chemicals (16)	339.23	-12	13.28	6.81	9.00	343.26	知识	339.25	335.43	297.32
2 j	Office Equipment (4)	715 70	-18	13.99	7.58	8.71	137,19	115.02	11126	111.52	116.36
4 (Shipping and Transport (13)	578.37	-11	19.90	6.86	5.95	594.93	58.6	500.55	568.60	583.51
۱ ج	Miscellaneous (45)	336.21	-0.1	11.21	4.92	10.86	336,53	331.63	<u> 327.25</u>	323,00	297,9
닉	INDUSTRIAL GROUP (487)	332.53	-0.8	11.45	5.04	10.64	335,24	330.49	378.05	323.62	294.80
4	(MUSI KIAL GROOT CHO A	741.53	-11	21.28	7.84	5 <i>3</i> 3	750.02	750.09	742,68	732.72	819.95
	Ols (13)	365.83	-0.9	13.04	5.49	916	369.01	364.62	361.78	356.91	338.61
Ы	500 SHARE INDEX		-0.5		6.57		252.16	251.26	249.75	247.06	252.90
ιĪ	FINANCIAL GROUP (117)	250.92	-0.5	39.11	2.03	2.80	269.24	26R.68	264.96	262.36	253.58
2	Banks(6)	267.63	-v.o +23	37,14	9.55	_	230.79	224.82	225.89	223.96	290,70
5	Name of Houses (9)	236.16	-03	1 =	6.80	_	269.83	269,38	268.34	268.63	249.97
	Transmission (1 ifa) (9)	269.10	+0.6	1 =	8.95		157.34	155.65	154.36	152.19	168.25
П	Lacurance (Composite) (10)	158.26		13.20	515	1211	494.86	492.59	491.59	488,49	373.19
1	I Cardiart (7)	494.10	-0.2	تعصدر	5.77		148.52	14727	147.37	145.50	15517
į	Marchant Banks (12)	147.00	-10	E 000	3.57	26.67	433,47	434.24	432.05	427.93	491.90
61	December (49)	428.26	-12	5.03.	6.59	637	175.60	174.5B	מנע	זנוענ	170.02
51	Other Financial (15)	173,38	-13	18.16					297.28	296,61	394.54
_	Investment Trusts (112)	304.24	-0.2	! — .	532		30L96	301.67		211.52	254.22
١.	Mining Phance (4)	210.02	<u> -22</u>	14.87	6.71	8.43	23A.78	214.08	212.77		47423
Ч	Overseas Traders (17)	375.23	+0.1	13.95	8.47	8,75	374,67	374.03	373,44	374.52	320.56
u	ALL-SHARE INDEX (750)	335.89	-0.8	_	5.73		238 23	335.06	100 64	1707.5	320.56

F!	XED	INTE	ÆST			AVERAGE GROSS REDEMPTION YIELDS Tub May 11 10	Year ago (approx.)
PRICE	Tue May 11	Day's change %	Man May 10	uzi adj. today	nd adj. 1982 to date	1 Low 5 years 11.62 11.65 2 Coopers 15 years 12.79 12.66 3 25 years 12.65 12.61 13.91	12.12 12.82 12.95 13.98
Dritish Government 1 Syears 2 5-15 years 3 Over 15 years	111.57 114.55 118.62	+0.97 -0.17 -0.27	111 <i>27</i> 111.76 114.96 118.62	 	4.53 4.43 5.22 6.07	4 Hedism 5 years 13.91 13.91 (5.70 to poor 5 years 13.70 13.	14.52 14.11 13.95 14.69 14.30 12.31
4 irrejectables	TI22I	-0.12 -0.04	112.34	<u>-</u>	470 396	11 Debs & Loses 5 years	14.8 2 14.93 14.93
6 Debesteres & Louis	54.23		64.22			14 Preference 15.42 15.42	14.75

NEW HIGHS AND

NEW HIGHS (73) BRITISK FUNDS (6)

•	Treas. 81apc 1982 Fundg. 51:pc '82-84 Exchgr. 14pc 1984	Treas, 3pc 196 Treas, 3pc 198 Transport 3pc
	INTERNATIO Int. Bi. 14pc Ln ,8' (£30 pd.)	NAL BANKS (1)
	Glasg, 914pc '80-82	ION LOANS (2) Herms, 61,pc 19 INS (1)
	Nationwide 16'490 17 1.83	
-	FOREIGN Ireland 71;pc '81-83	
	Lowes AMERI	CANS (1)
		KS (2)
	King & Sharson	Mercury Secs. RS (4)
	Border Brews. Moriand	Young Brew, A
	BUILD	INGS (6)
	BPB Inds. Comben Group	May & Hassell Mowlem (J.)
	Countryside	Trent Hidgs.
	CHEMI Allied Colloids	CALS 11)
	STOL	RES (6)
i	Brown (N.)	Harris Queensw
- 1	Dewbirst	Home Charm
	Dixons Photo.	NSS News,
	ELECTR	ICALS (5)
	A. & G. Sec. Elecs. Dubiller M K. Electric	Scholes (G. H.) Wholessle Fitti
	ENGINE	ERING (6)
	Anderson Strath.	Martonair
	Ash & Lacy Jackson (J. H. B.)	Spirax-Sarco
		Yarrow
	Attwoods 1MDU311	RIALS (15) Sears
	Glaxo	Sherna Ware
	L.R.C.	Standard Firewo
1	Marieriane Parker-Knoll A	The Times Vend Trafalger House
- 1	Pentiow	Viπten
.]	Prestige	W.IS (George)
		JRE (1)
	Horizon	
.	Flight Refuelling	DRS (2) Lez Service
		ER (2) .
	Assoc. Paper	Bemrose
1	Yorkiyde TEXT	ILES (1)
- 1		
- 1	TRUS	TS (7) TR North Amer
	M & G Dust the	Akreyd & Small
i	M. & G. Dual Inc. Do. 2nd Dual Inc.	Martin (R. P.)
	TR Australia Trust	

	NEW LOWS (28)
Amax Caterpilis GATX Bank of S Toronto i	CANADIANS (3)
Cop'hage	BANKS (T) Hand'bank
Glossop	BUILDINGS (1) STORES (1)
UDS Chloride	ELECTRICALS (1)

LEISURE (1) Barr & W.A.T. A

London Clearing Banks' balances

as at April 21 1982

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

rable 1.						i		Fotal tanding			ge on
AGGREGATE BALANCES		Total standing			nge on onth	<u>,</u>	£m	£m		mo £m	inth £12
JABILITIES	£m	£m		£m	£m	Bills: Treasury bills	175		_ '	99	
Sterling deposits: UK monetary sector UK private sector UK public sector Overseas residents Certificates of deposit of which: Sight	11,810 46,373 877 6,026 3,209	68,494 21,768	++	253 ,192 161 253 26	+1,563 + 443	Other bills Special deposits with Bank of England Investments: British Government stocks Other	2.666 2.612	1,232	- ++	72	- 10 -
Time (inc. CD's) Foreign currency deposits: UK monetary sector Other UK residents Overseas residents Certificates of deposit	12,940 3,403 30,808 4,143	46,726	- + -	444 329 992 233	÷1,120	Advances: UK private sector UK public sector Overseas residents	43,512 567 3,441	5,278 47,520		78 118	+ 7 +1.83
otal deposits	4,143	51,224 119,789 15,363	_		+1,110 +2,673 +1,304	Other sterling assets* Foreign currencies Market loans: UK monetary sector Certificates of deposit	13,462 361	8,705	+ : ÷		+ 84
TOTAL LIABILITIES		125,151			+3,976	Other Bills Advances: UK private sector	3.030	35,588 97		401	+ 79 +
lerling Cash and halances with Bank of England Market loans: Discount houses	2,605	1,235		114	÷ 61	UK public sector	507 11,531	15,068 2,803	+ :	14 10 516	+ 511 + 7
Other UK monetary sector Certificates of deposit Local authorities Other	10,693 1,332 1,592 1,402	17.624		9 149 112 20	- 122	TOTAL ASSETS Acceptances Eligible liabilities		2,551 51,787		-	+3,970 + 10 +1,600
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES		TOT.		·		Spense and in transit. YS LLOYDS MIDLAND One Change Change	WEST	FIONAL BINSTE Change	R		AMS (

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	Og Stand	2 -	ange on		LAYS Change on month	Out-	OYDS Change on og month	Out-	LAND Change on g month	WEST!	HINSTER Change	WILLI GLY Out- standing	N'S Change on
LIABILITIES	£n	ſ	£m	<u>îm</u>	£m	£m	£m	£m	. £m	£m	£m	£m	£m
Total deposits	119,789	+2,	673	34,235	+841	21,288	~ 16	25,357	+1,131	35,595	+719	3.314	2
ASSETS												•	_
Cash and balances with Bank of England	1,235	÷	61	376	+ 16	185	- 7	250	÷ 24	382	÷ 35	43	- 7
Market loans:						• •							
UK monetary sector,			281	. 7,613	+669	- 4,251	-343 ·	3,836	+347	10,515	-345	545	⊸ 48
Other			392	7,381	-215	5,530	+187	5,491	. + 94	7,207	+318	842	+ 9
Bills		-	96	415	- 66	242	- 22	381	+ 6	250	- 16	41	+ 3
British Government stocks	2,666	+	72	833	+ 1	429	+ 8	788	+ 35	564	+ 29	52	<u> </u>
Advances	62,588	+2,3	347	.18,393	+741	11,420	+253	13,841	+636	17,083	+662	1,850	÷ 56

Life Fd. Mgart. Ltd.

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index 90.1 against 90.2 at noon, 90.3 in the morning, 90.5 at the previous close, and 89.2 six months ago. Three-month inter-bank 13% per cent (151 per cent weighted index 80.0 against 80.1 six months ago). Annual infiation rate 10.4 per cent (11 per cent previous month)—Sterling fell 25 points to close at \$1.8325-1.8335. It opened at \$1.8280- 14.1 per cent (13.9 per cent 1.8290, and fell to a low of previous month)—The French

Three-month Treasury bills 12:30 per cent (11.08 per cent six months ago). Annual inflation 6.8 per cent (7.7 per cent previous month)—The dollar fell to DM 2.2825 from DM 2.2895; to FFr 5.9525 from FFr 5.9625; and to Y232.75 from Y233.60; but rose to SwFr 1.9090 from SwFr 1.9005 SwFT 1.9005.

D-MARK — EMS member (strongest). Trade-weighted index 125.5 against 125.2 on Monday, and 124.0 six months ago. Three-month interbank 9.10 per cent (11.275 per cent six Italian lira to Fi 20.03 per 100 months ago). Annual inflation lira from Fl 19.98; and the Irish 5 per cent (5.2 per cent previous punt to Fl 3.84 from Fl 3.8360.

Sterling feil slightly against the dollar and other major currencies in quiet trading, awaiting further news from the Falkland Islands.

Dollar opened strong, but lost ground as Eurodollar rates fell from high early levels. It also came under seiling pressure as the Soviet Union moved into the market to buy D-marks.

The D-mark returned to the top position in the European Monetary System, replacing the Danish krone.

STERLING — Trade-weighted index 90.1 against 90.2 at noon, 90.3 in the morning, 90.5 at the previous close, and 89.2 six month)—The D-mark improved against the dollar at the Frankfurt fixing as Eurodollar interest rates retreated from high opening levels. The U.S. currency opened at DM 2.2955, but was fixed at DM 2.2782, against DM 2.2856 previously. The Bundesbank did not intervene at the fixing, and was probably not active on the open market. Germany's D-mark rose against other members of the EMS except the lira, which improved against the dollar at the Frankfurt fixing as Eurodollar interest opened at DM 2.2955, but was fixed at DM 2.2782, against DM 2.2856 previously. The Bundesbank did not intervene at the fixing, and was probably not active on the open market. Germany's D-mark rose against other members of the EMS except the lira, which improved against the dollar at the Frankfurt fixing as Eurodollar interest currency opened at DM 2.2782, against DM 2.2856 previously. The Bundesbank did not intervene at the fixing and was probably not active on the open market. Germany's D-mark rose against other members of the EMS except the lira, which improved against the dollar at the found against the dollar at the fixing against the dollar at the

FRENCH FRANC-EMS memon Monday, and 82.2 six months ago. Three-month interbank 16% per cent (15) per cent six months ago). Annual inflation 1.5353. It opened at a low of 1.5275-1.5285, before touching a peak of \$1.8350-1.6360. The pound fell to DM 4.1850 from DM 4.2050 against the D-mark; to FFr 10.9125 from FFr 10.94 against the French franc; and to Y427 from Y429 in terms of the Japanese yen. On the other hand sterling rose slightly to SwFr 3.5025 from SwFr 3.49.

DOLLAR — Trade-weighted index 111.7 against 112.8 on Monday, and 107.0 six months ago. Annual inflation

14.1 per cent (18.8 pc; cent previous month)—The French franc declined against only the Belgian franc among its EMS partners at the Paris fixing. The Belgian currency fell to FFr 13.8070 from FFr 13.82, but the D-mark rose to FFr 2.6094 from FFr 2.3462; the Irish punt to FFr 2.3447; the Irish punt to FFr 9.0175; the Danish krone from FFr 76.99; and the Italian lira to FFr 4.6865.

DUTCH GUILDER — EMS member (third strongest) Trade-

member (third strongest) Trade-weighted index 115.8 against 115.6 on Monday, and 115.6 six months ago. Three-month inter-bank 8,2 per cent (12) per cent six months ago). Annual infla-tion 6.8 per cent (unchanged from previous month) — The guilder had a slightly casier tone at the Amsterdam fixing, losing ground to four members of the EMS. The D-mark rose to F1 1.1122 from F1 1.1109; the

divergence

+1,07

±1.5440 ±1.6428 ±1.1097 ±1.3743 ±1.5069 ±1.6689

THE POUND SPOT AND FORWARD

	May 11	Day's spread	Close	One month	% p.a.	Three months	% p.a
ī	U.S.	1.8275-1.8360	1,8325-1,8335	0.27-0,37c dis	-2.09	0.68-0.78dis	-1.5
_	Canada	2.2475-2.2575	2,2580-2,2570	0.50-0.60 c dis	-2.92	1.33-1.43dis	-2.4
٠	Nethind.	4.63-4.68	4.65%-4.66%	17 ₆ -13 ₅ c pm	4.19	5%-4% pro	4.2
-	Beigium	78.75-78.45 ·	79.00-79.10	23-33c dis	-4.25	62-72 dis	-3.3
•	Denmark	14.131-14.2212	14.15-14.17	9½-10½ore dis	-8.15	20%-22% dis	-6.0
7	Ireland	1.2056-1.2150	1.2110-1.2120	0.65-0.78p dis	 7.08	1.96-2.13dis	-6.7
5	W. Ger.	4.1612-4.2012	4.18-4.19	17,-73 pf pm	4.65	41-41 pm	4.3
Г	Portugal	127.00-128.50	127.35-127.85	110-465c dis		325-1025dis	-21,1
-	Spain	186.00-187.50	186.30-186.50	65-95c dis		215-250 dis	-4.9
	italy	2.316-2.333	2.321-2.323	21-24 lire dis		62-66 dis ·	-11.0
•	Norway	10.80-10.85	10.83-10.84	91,-101,ore dis	- 10.65	147-16 dis	-5.7
E	France	10.88-10.96	10.90%-10.91%	B¾-10¼c dis	10.72	2412-2614dis	-9.3
	Sweden	19.47-10.52	10.4912-10.5012	Jecre bus-2º qre		7s-3s pm	0.1
t	Japan	425-431	4261-4271-	2.40-2.15y pm	6.39	5.45-8.15 pm	
•	Austna	29.40-29.65	29.43-29.48	14-10gro pm		34-27 pm	4.14
ï	Switz.	3.4812-3.5112	3.494-3.504	334-276C pm	10.71	8½-7½ pm	9.1
E.	P-		aa caawaatibla	dennes Eugene	ini Emma	95 35 86 30	

THE DOLLAR SPOT AND FORWARD

May 11	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UKt	1.8275-1.8360	1.8325-1.8335	0.27-0.37c dis	-2.09	0.68-0.78dis	-1.59
Irelandt	1.5110-1.5205	1.5150-1.5165	0.55-0.55c pm		1.98-1.83 pn	
Canada	1.2285-1.2325	1.2320-1.2325	0.08-0.11c dis		0.25-0.29dis	
Nethind.	2.5340-2.5450	2.5380-2.5410	1.42-1.32c pm		3.83-3.73 pm	
Belgium	43.03-43.17	43.12-43.14	4-7c dis		15-19 dis	-1.58
Denmark	7.7100-7.7625	7.7100-7.7130	33-4ore dis	-8.02	87-9 dis	-4,53
W. Ger.	2.2740-2.2950	2.2820-2.2830	1.28-1.24pf pm		3.37-3.32 pm	
Portuga!	69.00-70.00	69.50-69.75	50-225c dis			- 19.39
Spain	101.60-102.15	101.70-101.80	20-28c dis	-2.83	80-95 dis	-3.44
talv	1,264-1,273	1,2661-1,26712	91-11 lire dis	-9.71	29-31 dis	-9,47
Norwey	5.8985-5.9255	5,8990-5,9010	3.90-4.30ore dis		6.10-6.50dia	
France	5.9350-5.9850	5.9500-6.9550	33-44c dis		1114-121-dis	-7.88
Sweden	5.7170-5.7310	5.7170-6.7190	1.10-0.95ors pm		2.55-2,40 pm	1.73
Japan	232,40-234,40	232,70-232,80	1.68-1.60y pm		4.38-4.28 pm	
Austna	16.03-16.091	16.051-16.061-	1014-9gro pm		24 - 21 4 pm	
Switz.	1.9020-1.9130	1.9085-1.9095	2.10-2.02c am		5.10-5.02 pm	

UK and Ireland are quoted in U.S. currency. Forward premiums and scounts apply to the U.S. dollar and not to the individual currency.

CURRENCY	MOVE	MENTS	CÚRI	REN	CY RA	TES
May 11	Bank of England Index	Morgan Guaranty Changes?	May 11		Special Drawing Rights	Europeat Currency Units
Sterling	111.7 86.8	-35.2 -5.1 -18.7 +26.5 -1.3 -12.1 +48.6 +99.2 +21.9 -14.4 -68.5 +33.8	Sterling	12 15.15 61 ₂ 14 11 71 ₂ 8 91 ₂ 19	18,3677 49,2431 8,85433 2,60216 2,89662 6,79723 1446,88 267,617	0,57057 1.04571 1.28551 16,7997 45,0452 8,08052 2,58305 6,21747 1323.83 245.413 6,17508 106,587
Based on trade we Washington agreem Bank of England 1 1975=190).	ient Decer	nber 1971.	Swedish Kr. Swiss Fr Greek Dr'ch. C\$/SDR	10 5½ 20½	6,54138 2 17680 70,6279	5,98458 1,99346 64,7234

OTHER CURRENCIES

May 11	£	\$		€ Note Rates
Argentina Peso	25.715-25,7551	14.000-14.0501	Austria	29,30 29,60
Australia Dollar Brazil Gruzeiro	289,37 290,37	157,57-158,36	Denmark	85,80-86,80 14,10.14,24
Finland Markka Greek Drachma	111.760-116.171	61.95-62.05	Gern. 304	10.86 10.96 4.164-4,204
Hong Kong Dollar Iran Rial	10,56,-10,572	5.7620-5.7670 80.50*	italy	2295.2345 428.435
Kuwalt Dinar (KD) Luxembourg Fr	0.52185-0.52285	0.2848-0.2850	Netherlands	4,63.4.67
Malaysia Dollar New Zealand Dir.	: 4,1825-4,1925	2.2815-2.2845	Portugal	12512-13112 18012-19012
Saudi Arab. Riyal. Singapore Dollar.	6,2870-6,2960	5,4300-5,4320	Sweden	10.44-10.54
Sth. African Rand	1,9275-1,9285	1,0515-1,0520	United States	1,8212-1,8412
U.A.E. Dirham	0.7280-6,7585	3.5710.6730	TUBOSIAVI&	88.101

EUROCURRENCIES

Eurodollars

Euro-dollar rates were slightly

firmer than levels seen on Monday but finished below the highest level of the day. There

was some confusion as to how rates would react in the short term with last week's fall in

U.S. money supply countered by expectations this Friday of a small rise. Higher U.S. rates pushed the dollar to a wider discount against sterling in the

forward market and lower Euro-D-mark rates ensured a higher premium for the D-mark in the

forward market.

Euro-sterling rates were steady while Euro-Swiss francs eased slightly, widening the Swiss franc's premium in the forward market. Euro-French

franc rates were higher although short term domestic rates fell

to the lowest level since mid-

March, and the French franc showed a slightly higher dis-

count in the forward market. The Belgian franc was sharply

weaker in forward trading while

the Italian lira showed a small

firmer

† Now one rate. . Selfing rate,

Belgish Franc ... Danish Krone ... German D-Mark Franch Franc ... Dutch Guilder ... +0.78 -1.26 -1.45 +0.35 -0.85 +0.37 +1.43 8.08062 2.38305 6.21747 2.65027 0.689306 1323.83 -0.97 -1.16 +0.64 -0.56 +0.66 +1.43 8.18382 2.41815 5.19584 2.67296

Changes are for ECU, therefore positive change denot weak currency. Adjustment calculated by Financial Tri	
For Starling/ECU rate see CURRENCY RATES table.	-

EMS EUROPEAN CURRENCY UNIT RATES

rate

against ECU May 11

45 0452

EXCHANGE	CROSS	RATES
	011000	

central

rates

44,6963

1305.13

سيطعني المتعيونكسات	التسانان المواد	كنى براخنى بروي								
May 11	Pound Stirling,	U.S. Dollar	j Dautschem'i	c Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canadia Doile	geigian Franc
Pound Sterling	0.546	1.833	4,185	427.0	10.913	3,503	4,658	2322.	2,257	79,05
U.S. Dollar		1.	2,283	233,0	6,963	1,911	2,541	1267,	1,231	43,18
Deutshemark	0,239	0.438	1,	102,0	2,608	0,837	1.113	554,8	0,539	18,89
Japanese Yen 1,000	2,342	4,293	9.801	1000.	25,56	8,203	10.91	5438,	5,285	1 3 5,1
French Franc 10	0,916	1,680	3,835	391,3	10.	3,210	4,268	2128.	2,058	72.44
Swiss Franc	0,286	0.623	1,195	121.9	3.116	1.	1,330	663.0	0.644	22,57
Dutch Guilder	0.315	0.394	0,899	91,68	2.343	0.752	1.	498.6	0,484	16.97
Italian Lira 1,000	0.431	0.789	1,802	123.9	4.700	1.508	2.006	1000.	0.972	34.04
Canadian Dollar	0,44 <i>3</i>	0.612	1,855	189,2	4,836	1.552	2,064	1029.	1.	35,03
Belgian Franc 100	1,265	2.319	5,294	540,2	13,80	4.431	5,892	2937.	2.855	190.

Canadian Dollar Belgian Franc 100	0,44 <i>3</i> 1,265	0.812 . 2.319	1,855 5,294	189,2 540,2	4,836 13,80	1.552 4.431	2,064 5,892	1029. 2937.	2.855	35.03 190.	
FT LONDON INTERBANK FIXING (11.00 a.m. MAY 11)											
5 months U.S. dollars 6 months U.S. dollars 7 The fixing rates are the srithmetical means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the merket to five reference banks											
bid 147/16 offer	149;18	bid 14 5/16	offer 147/16	-	et 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank. Banque Nationale de Paris and Morgan Guaranty Trust.						

EURO-CURRENCY INTEREST RATES (Market closing Rates)

May 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Ura	Beiglan i	Franc Fin.	Yen	Danish Krone
Short term	1273-13 123; 13 13-151s 13-151s 13-151s 13-151s	15-154 147g-151g 147g-147g 147g-147g 143g-145g 1414-141g 1413-145g	151 ₂ -161 ₂ 151 ₂ -161 ₂ 15:15: 15:15: 151 ₄ -153 ₄ 153 ₉ -16	85g 81g 85g 81g 81g 85g 81g 85g 81g 85g	14 5g 15-1 235-213 313-333 414-438 416-438	814-836 814-836 814-836 814-836	20-35 21-24 21-34-22-54 21-34-22-54 21-32-22-12 19-12-20-13	1812-2112 2178-24 2312-2412 2314-2458 2354-24 2318-24	15.1712 1614.1714 1512.1612 16.1613	1434-1514 1434-1514 1444-1414 1454-1434 1474-1476	576-618 636-618 636-618 636-7 636-615	207g-211g 203g-211g 207g-311g 205g-202g 19-194g 171g-177g

SDR linked deposits: one month 13-13-2 per cent; three months 12's-13's per cent; six months 12's-13's per cent; one year 12's-12's per cent.

ECU linked deposits: one month 13''s-14''s per cent; three months 13''s-14''s per cent: six months 13's-13's per cent; one year 13's-13''s per cent.

Asian \$ (closing rates in \$ingapore): one month 14''s-14''s per cent; three months 14's-14''s per cent: six months 14's-14''s per cent; one year 14's-14'; per cent. Long-term Eurodoller two years 14's-14's per cent; three years 14's-14'; per cent; five years 14's-15'; per cent; nominal closing rates. Short-term rates are call for U.S. dollars. Camedian dollars and Japaness yen; others two days notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.25-14.45 per cent; three months 14.5-14.25 per cent; six months 14.65-14.15 per cent; one year 14.60-14.10 per cent.

MONEY MARKETS

UK rates little changed

12% per cent.

UK clearing bank base lending rate 13 per cent (since March 12)

UK interest rates showed little overall change yesterday as the market awaited further developmarket awaited turther develop-ments in the Falkland Islands crisis. However the market remained fairly bullish, hoping for a fall in rates once con-ditions return to normal. The Bank of England forecast a shortage of £100m in the money market, with factors affecting the

The Bank's reluctance to lower its dealing rates in the light of current uncertainty coupled with discount houses showing a desire to retain bills on the possibility of lower rates in the future were probably factors behind the Bank giving only £17m of assistance in the morning despite a revised forecast of a shortage of £250m.

MONEY DATES

MANCI DAJES	
NEW YORK Prime rate	12.30
GERMANY Lombard Overnight rate One menth Three months Six months	9.00 9.025 8.225 9.125 8.90
FRANCE Intervantion rate Overnight rate One month Three months	15.0 16.375 16.125 16.1875

The morning help comprised purchases of eligible bank bills, flm in band 1 (up to 14 days) at 13t per cent, £10m in band 2 (15-33 days) at 13 per cent and £6m in band 3 (34-63 days) at

totalled £201m, but only £60m of this was made up of outright purchases. These comprised £2m of eligible bank bills in band 1 at 131 per cent, £40m in band 2 at 13 per cent and £18m in band 3 at 12; per cent. The remainder market, with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills — £50m and Exchequer transactions — £100m.

These were partly offset by a fall in the note circulation of £40m.

The Bank's reluctance to lower its dealing rates in the light of revised shortage. Rates con-tinued to climb, touching 15-16

in New York Fed funds from an early level of 141 per cent to 151 per cent. Trading was extremely light with rates confined to a narrow band, awaiting further developments as the

In Paris call money fell to 16; per cent from 16; per cent in line with a recent fall in Treasury bill yields. This followed the dollar's weaker trend against the French franc and a move towards lower rates throughout Europe. Longer term rates showed little overall chance however. Assistance in the afternoon

per cent in the afternoon. Rate

LONDON MONEY RATES

May 11 1983	Sterling Certificate of deposit		Loca! Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury	Eligible . Bank Bills 0 :	Fine Trade Bhis e
Overnight days notice	. ~-	1212-16	1234-13 1354-127a	: = !	=	15.13 tg	121:-15		= !	 -
7 days or 7 days notice One month		124 1312 15-1318	12: ₄ .13 13	1350-1314	13	151 ₁ 131 ₄ ·133 ₈	1259-1254			-
Two months Three months,	131a 12 14 13 1a 12 13	15-131 ₄ 15-131 ₈	15	1312-1513	13-4 13: ₈	133s	125: 125: 121:	. 12-	12 7 . 12 13 1 12 4 12 4 . 12 4	131g 131g 131g
Six months Nine months	15 12	15, 13, 4 13, 13	131a	124.121 ₂ 131 ₂ 131 ₃	151g 13m	! = ;	=	: <u> </u>	12.4.	15,
One year Two years	194-124	131-134	13 lg 13 às	1332-13	13/2	<u> </u>	_=_	_ =	<u> </u>	~

U.S. Budget deficit is pushed

through Congress.

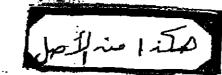
Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortigage rates, nominally three days 14 per cent; four years 14½ per cent; they years 14½ per cent. Thenk but rates in table are buying rates for prime gaper. Buying rates for four-month bank bills 12½ per cent; four months trade bills 13½ per cent. Approximate selling rates for one month Tressury bills 12½ per cent; two months 12½-12½ per cent three months 12½ per cent. Approximate selling rate for one month bank bills 12½, 12½ per cent; two months 12½, 12½ per cent and three months 12½, 15½ per cent; one month trade bills 13½ per cent; two months 12½ per cent, three months 12½.

and three months 1216-1522 per cent. One mutual was a sure state of the per cent from May 1, 1982. London 1325, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14 per cent from May 1, 1982. London and Scottish Clearing Bank Retes for lending 13 cer cent. London Clearing Bank Deposit Rates for sums at seven days' notice 10-102, per cent. Treasury 8ths: Average tender rates of descount 12,6180 per cent.

Certificates of Tex Deposit (Series 5) 1315 per cent from March 8. Deposits withdrawn for cash 11 per cent.

=	FT UNIT	TRUST INFORMATION	V SE
-	Abbey Unit Tst, Mingrs. (a) 72-80, Galehouse Rd., Aviesbury 0296-2741 American Growth 603 648-071 225	AUTHORISED TRUSTS	Reliance U Reliance Hise. British Life
5	(Accent Units) 534 583 -0.1 3.77 General 650 70.3 -0.4 4.37 Girl & Fleet Int. 1039 109.4 -0.1 11.54	Craignment Unit Tst. Mgrs. Ltd. Kleinwort Benson Unit Managers Budderstory, London ECAN 880. 01-268 4964 20, Feedunds St., EC3 01-623 6000	BL Balanced S BL Childrend S Copportunity Fi Seldorde Tst. Seldorde Tst.
9 4 5	incore 600 133 1177 439 118 1177 459 118 118 118 118 118 118 118 118 118 11	High income	Ridgefield 1 Fashary So
9 2	45, Corretti, London EC34 3PB. 07-523 6314. AHR GRI Trust	Mod Mount High Inc. 482 51.0 +1.1 8.56 KSS-mir/Crys*Clinc 51.7 68.24 5.95 Recovery 55.6 62.100 +02.5 52.5 KSS-mic.Crys*Clinc 77.2 81.5 5.95 68.100 +02.5 68.5 68.5 69	Income UT
5	Harriero Hse., Hutton, Brentwood, Essex Brentwood (19277) 211459 & 229123 Balanced Pands	4 Metville Cres., Edinburgh 3 (331-225 3492) The Stock Exchange, London EC2N 1HA 588 2800 (251-225 American 179.9 43.11-0.11 0.93 L&C Inc. Fand 1865 171.7 2.55 (251-25) (251-	NC Prop.
۱	Elect & led. Dev	Dartington Unit Trest Most, Ltd. Engly Acc. 1410 1524 05 419	Rothschild 72-80, Gatebo N.C. Engy Res N.C. (noone F N.C. Amorica)
	Income Punts High Yield Fd	Total Perf. Unit 7st 22.6 5.3st -0.2 5.15 Leonine Administration Ltd. Discretionary Unit Fund Managers 10.6.23 6114.	N.C. America N.C. America N.C. Smaller (Revezet Unit City Gate Hse.
	Got, Ses[249 ZJJ80	36/38 New Broad St. ECOM LINU. 01-636 4485 Les Accum	American Non Securities Man High Yield Man Merlin May 5 Fixed Int
	American Spec. Sts. 24.8 26.5 -0.1 103 Secs. 0f America	Income & Greek 223 23.7st 8.0s Balanced 80.1 87.2st -0.1 455 Special Sits 24.4 259 -0.2 217 Bb. (Account 128.2 128.9 -0.6 4.55 Energy lat. 39.8 42.7 40.1 2.66 Bb. (Greek) 80.8 43.1 26.6	High InL
	Smeller Co. 5 Fd	44, 6Bonsbury Spaine, WCIA 28A 01-629 8993 Do Accum	International 1 Royal Tst. 48-50, Carnon Capital Fund
	Exempt Pends S8.0 60.9 -0.11 8.21 For East Exempt 175.5 75.46 -0.9 1.66 Smaller Co. Exempt 108.2 113.64 +0.6 1.48 1.54 Exempt 132.4 137.7 -0.8 2.85	Editity & Law Un. Tr. III. (a) (c) (c) 10. (security 13. (d) 1	issome Fund Prices co A Save & Pri 4. Great St.
	Anderson Unit Trust Managers Ltd. 62, London Wall, ECZR 7DQ 01-638 1206 Anderson U.T	Single Col. 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (68-73 Queen Dealings to: C
	Anshacher Unit Nigmt. Co. Ltd. 1. Noble St., ECZV 7.14. Inc. Monthly Fund., 1155.0 175.0 10.28 Lets. 86401-Fd., 156.0 59.0 10.28	Fig. 2. S. Mary Age 2	Capital
	Anthony Wieler Unit Tst. Mgmt. Ltd. 19, Widegate St., London, El 7HP. 01-247 8827	American (2) 39.0 42.0 -0.4 0.46 77, London Wall, ECZN 1DB. 01-598 1815 Anter: Spec Sta. 0: 775 728 -0.2 77, London Wall, ECZN 1DB. 01-598 1815 Gift & Flord Int. 24.5 723 -0.1 12.87 Property Fd. April 30 120.10	Select Income. High Income. Gift & Fad. Int. High Return
	Weier Grup Fd. Inc., 137.7 49.5 2.6 Do. Accum	Special State - 10.5 44.7 - 29 45.9 W. & G. Group (Y)(C)(2)	UK Famils Gilt & Fird, Int. UK Equity
	Capital Growth 33.9 36.4d -0.1 3.07 (Accumulation) 34.5 37.0nd -0.1 3.07 (Construction) 56.2 37.0nd -0.5 2.32 (Accumulation) 100.7 112.5d -0.5 2.32	10.14 Mart Mile Street Classer 061.201 201 202 American 71.0 76.3 -0.6 2.42	Overseas Fast Europe
	(10% Withdrawell 43.7 46.9ml -0.2 2.32 Eastern & Internati. 47.5 51.0 -0.6 1.00 (6% Withdrawell - 90.8 93.1 -0.3 100 Evra Income	Accum Units 177 1908 354 Accum Units 177 1908 355 Accum Units 177 1750 4011 195 Accum Units 177 1750 4011 1750 4011 1750 401	Sector Funds Commodity Energy Exploration Fu Financial Secs.
	Finance & Property _25.9	Frankington Unit Mgt. Ltd. (a) Confermion broate 228 88.4 11.0 829 64. London West 8224 540. 01.428 5181 (Apps. Units) 346.9 37.8 43.1 839	New Technolog Fixed Interest Intl. Sond Fd Exempt Pands
	(Accumulation) 45.5 70.6 9.74 (81.2% Withdrawa) 47.3 50.9 9.74	Am Tarond	Exempt Income Exempt both '- 'Prices at Scottoils Seco
l	High Yield 37 12 12 12 12 12 12 12 12 12 12 12 12 12	(Action, Units)[23] 52 93 (Class Units)[244 123] 123 213	Scotshares U
	Archway Link Tst. Mgs. Ltt.(a)(c) 317, Not Hohors, WCIV7NL 01-831 6233		48, St. Martins Capital (Accum, Units) Income Fod (Accum, Linits).
	Archeny Fund	Robert Fraser Trust Mgt. Ltd. (Accum Units) 392.4 26.6 -0.7 0.45 286 Alberrarie St. W.I. 01-473 3211 (Accum Units) 473.5 794.3 4-6.7 4-6. (Accum Units) 473.5 794.3 4-6. (Accum Units) 473.5 794.3 4-6. (Accum Units) 473.5 794.3 4-7 4-7 4-7 4-7 4-7 4-7 4-7 4-7 4-7 4-7	(Accura Units) (Accura Units)
l	Arkentgit Fd. May 11. [105.6 112.4] +2.7[3.85 Barclays Unicorn Ltd.(a)(c)(g) Unicorn No. 252. Resident Rd. F7. 01-534 5544	Friends Prov. Trust Managers (a)(b)(c) Recovery 135.0 1445 + 1.7 4.35 Photos End, Davids, 155.0 165.5 + 2.0 4.35 Photos End, Davids, 172.5 17.5d - 0.2 4.0 4.00 General 271.1 271.4 + 1.0 5.23 Friends Prov. Units172.5 77.5d - 0.2 4.0 4.00 General 271.1 271.4 + 1.0 5.23	Smaller Co.'s (Accum, Units), Angressa Linits).
	Unicom America 37.0 39.7 -0.5 1.67 Do. Aust. Acc. 1003 107.8 -0.8 1.57 Do. Aust. Inc. 15.8 81.5 -0.7 1.59 Do. Califel 77 1 108.8 -0.7 1.59	Funds in County WC2 (1.405 6700) Specialized Funds 196.7 2 100 and 19.5 4.60	Tokyo (Accien, Units). Gilt & Fined (Accien, Units). Australian
	00. Financial 1017 1073 +01 529	Public Trustee, Kingsway, WC2. 01-405 4200 Trustee 186.7 199 8ml +0.5 6.80 Capital May 6 1.49.6 151.8ml 5.20 Cazum Unish 448.7 480.1 +1.3 6.30 Growth Inc. May 6 81.4 94.2 12.5 Cazum Unish 72.9 ml 72.5 Cazum Unish 72.9 ml 72.5 Cazum Unish	(Accum, Units). Singapore & Mi. (Accum, Units). P & C Fd April *Recovery May. *Spec & May.
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-	Do. Pri. A'rs. 7st. 50.5 62.2 3.73 Do. Recovery 69.5 74.7 +0.2 467 Do. Trustee Fund 174.7 187.8 -0.2 5.33 Do. Withinke Td. 52.2 54.3 -0.9 1.83	GT inc. Fd. Un	150 St Vincent Equity Trust Au Scottish Em
	Do income 849 9124 -04 551 Baring Brothers & Co. Ltd.	6.T. Feet & Gently 1 1044 + 0.11 140 6.T. Feet & Git. Fel. 1831 94.7 - 1.4 0.9) McAnally Fund Management Ltd.	26 SL Andrews (nounte Units Accum. Units
	8, Bishingspite, EC2N4AE 01-283 8833 Stration Trust	Regis Hee, Norg William St. ECA. 01-623-4951 S. A. Trust (a) (g) Delphi loc. 75- Acz. 37-2 Delphi l	Scatilish Win P.O. Ben 902, E Pegasa Tst. Mi SHACO Mon
	Bishopsgate Progressive Mgmt. Co. Stock Endange, London, EC2N H13, 01-3686280 Brane, **May 11 2007 315-24 - 34 335	Gartynore Field Managers (a)(g) Mencap Unit Trust Magrs Ltd (a)(c)(g) 2 St. Mary App. ECSA 889 01-623 6114 Unions idee 252 Rominal Rd E7. 01-534 5544	66, Carnon Street SIMCO Call Fun SIMCO 7-Day Fr SIMCO 5 Fd. 17 d
	Broate **May 11 299.7 315.24 - 1.8 3.5 Act, Units **May 11 376.4 409.9 - 1.7 335 Lact	American Triss	Stewart Unit 45, Charlotte Sq †American Fund
	Bridge Fund Managers (a)(c)	For East Trust 54,9 6124 -0.1 128 int. Rec. 57.4 61.Red 7.28 GR Trust 722 264 617 int. Dist. 57.2 55.0 -0.9 264 int. Acc. 57.4 61.Red 7.28 int. Bids legent for 55.5 4.4 813 int. Acc. 57.6 106.7 11.5 11.1 2.66	Access. Units Writed aveal Unit "Eritish Capital. Accum. Units "European Fan Deal. Tues
		Inc. & Grit. Events. 1224 1375-d -0.3 5.93 Gill Fund	Sun Affiance Hse
	Do. Acc. 1 27.5 31.8 4.78 Dealing Times. 3Wed. 177cms. 1Prices May 5/6/7.	Special Sits, Tg	Ex. Eq. April 14. The Family Fund Swigs Life Po- 9-12 Charpoide, Swigs Po- 12 Charpoide, Swigs Po-
	Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) Sallsbury House, 31, Fiesbury Cross, London EC2 01-638 0478/0479 or 01-588 2777 LW, Specialist Pauds	Stockholders May 7 [169 1801]	Equity Cist. Equity Acc. Fixed Int. Oist.† Fixed Int. Acc.† Prices on.
	Asset 1177 126.9 -0.3 465 Recovery 41.2 44.44 +0.1 5.29 Smaller 125. 51.0 51.9 +0.1 128 Spec. Mrt. Site. 50.1 54.04 -0.3 4.74 UK Base Chip. 229 46.2 -0.1 4.54	Next dealing Mag 27. 10. Acr 52.0 54.1 11.99 Next dealing Mag 27. 11.99 Nex	1Prices 0) Target Tst. 6 31, Gresham St., Commodity
	Nat. High Inc. 79.1 85.3 d -0.8 8.17 Extra Inc. 35.0 37.7 -0.1 10.46	Barrington May 5 349.3 371.6 4.26 Jacon and Pacific 67.3 72.7 136 (Accept Mails) 67.9 58.5 4.76 Do. Ser. 69.1 73.7 73.7	Gold Fund Inc. Gold Fund Acc. Financial
	Pref. States 16.9 18.2 +0.1 14.18	Br'gs, H.Y. May 6. 1734 185 Lat 9.94 North American 26.8 50.4 -0.3 2.72 (Addam Units) 26.79 26.00 9.94 Do. Acc. 53.0 57.1 -0.3 2.50 Sarrots (St. May 11 1002 103.4 -1.4 12.79 Overseas Growth 43 47 -0.1 2.12 (Accam, Units) 111.1 114.6 +1.6 12.79 Do. Acc. 51.1 55.2 -0.1 2.12 Barrots S. May 7 136.8 145.6 15.2 3.86 Ensity Exempt* 119.3 147-24 4.64 4.64 4.64 4.64 4.64 4.64 4.64 4.	Git Capital Gib Income Investment Trust, Special Substitut American Eagle .
	lov, Trust Shares, 123.0 67.9 +0.1 3.20	Endess, May 11	U.S. Spri, Bond F Marry a & Segn Public incesse Pause Ry Inc
	World Tech	(Accum Units) 116.4 11.1 3.20 Exempt April 30 119.3 123.3 7.66 Guardian Royal Ex. Unit Myrs. Ltd. Alloit Trust Mingrack Ltd. Royal Enforce FC19.30M 11.638.90M 11.6	Income Extra Income Preference Shore Equity Income and Grown
	Am. Smeller Cos. 617 66.5 -0.8 167 Am. Sprc. Sks. 79.6 627 -0.7 124 Far East 116 341 -0.3 121	Capi Guardhill Ts[1424 147.5] -0.6] 4.24 MLA Units[106.1 117.3] +1.27.5.65 MLA Units[106.1 117.3] +1.27.5.65 Menderson Administration (a) (b) (c) Murray Johnstone U.T. Mont. (a) Prenier UT Admin., 5, Rayleigh Road, Hutton, 163 Hore Street, Gazzow, (22.21H, 03)-221.5521	Grough Prolesional May Excely Ex. May 5 Equity Ex. Acc. No. For Tox
	General Funds Capital Acc	U.K. Fands 140 21/25 Marray American 50 4 65 0 264	Trades Union 100, Wood Street TUUT May 4
	Domestic 50.3 54.2m 4.58 Growth 100.6 1085 -0.4 3.47 Professional 857.1 833.6 -2.4 534 Shield 58.1 62.6 -0.1 4.10	Cap Growth 100.4 108.0 +0.1 211 Medical Unit Trust Managers (a)(5) Acc. Units 109.6 117.8 +0.2 211 Broad St. Ave. Biombold St. 602 (T.A.28.39) L.3	Transatianiic 93-99, New Load Barbican May 6 (Accum, Units)
	Exempt Funds Exempt	10.	Colemes May 7 (Azeum, Uras) Fielding Int. May: (Aceum, Umas)
	Brown Shiptey & Co. Ltd. (a)(g) Hartands Hise, Haywards Hith, Sz. 0444-458144, B.S. Units May 11	GRI Trost 61.5 63.6m -0.1 11.51 NPI 6th. Un. T.L. 72.0 76.6cg -0.11 5.30 Fixed Interest 46.6 48.5 +0.1 13.26 Cacum Units. 1046 111.1 -0.3 5.30 NPI 0786 Trost 1123 2015 -1.3 1.70	Vang. Gwth. May (Accum. Umis) Vang. H.Y. May 1) Vangd. Tst. May 5 (Accum. units)
	8.S. Units May 13 292.5 310.0 5.38 R.S. Accum. May 11 272.5 326.0 5.28 Friedrical 5.0 57.9 4.78 Growth Accum. 58.2 93.7 -0.1 4.28 Growth Income 27.5 64.78 -0.1 4.29 High Income 27.8 32.68 -0.1 2.08 Income 77.8 32.68 -0.1 2.08	Uli 6, Nat. Res57.4 61.7] =0.49 2.35 National Westminster (a)	Mickenne May 6. (Accum, tints) Mickenner Div. Ma (Accum, Units) Tyndidi Mianag
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		HK Unit Trust Managers Ltd. (a) Permethal thrit Trust Managers Ltd. (b)	NJ 62188. Des SB American Actum B General B Jacome
:	15, Moorgate, London, EC2 01-638 4121 Income April 30 1236 1236 1230 Do. Accurr. April 30 240.63 11230 Charitine 0455-incl London Smith	## American 7st	SB Pacific
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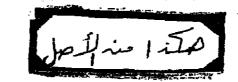
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INSURANCES Abbey Life Assessment Co. Ltd. 1-3 SL. Pau's Churchyard, ECA. 01-288-9111	Crown Life Continues S. George bland for 100 Supplied 10	INSURAN	CE & OVERSI	EAS MANAGE	
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Althony Life Assurance Co. List. 11. Our Sarbagno St., W.1. Courty Fel Acc	Attention Read, Neph Wycoste. 0094 33577 UK Cauties Food	0 & G. Pep. Fd. May b. Pr. 7 Pen. Pr. April 30 Pen. May C. April 30 Pen. Dp. Gp. April 30 Pen.	Frog. Excity & Life Ass. Co. 42 Houndelick, London ECSA 7AY 01-621 1124 R. Silk Prop. Bood	107, Cheanside, London, ECZV 60U, 0272-299 E24 Monsped Cap. 1829 172,4 - 05 - Monsped Acc. 1924 25,7 - 0.4 - Property Cap. 164,7 173,4 - Property Acc. 177,2 186,6 - Egusty Acc. 274,4 186,6 - Egusty Acc. 274,6 186,6 197 Figure Interest Cap. 122,9 23,1,4 18.	Managed Garry, Fd. 11146 12-56-4-022 10-50
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Granville Management Limited

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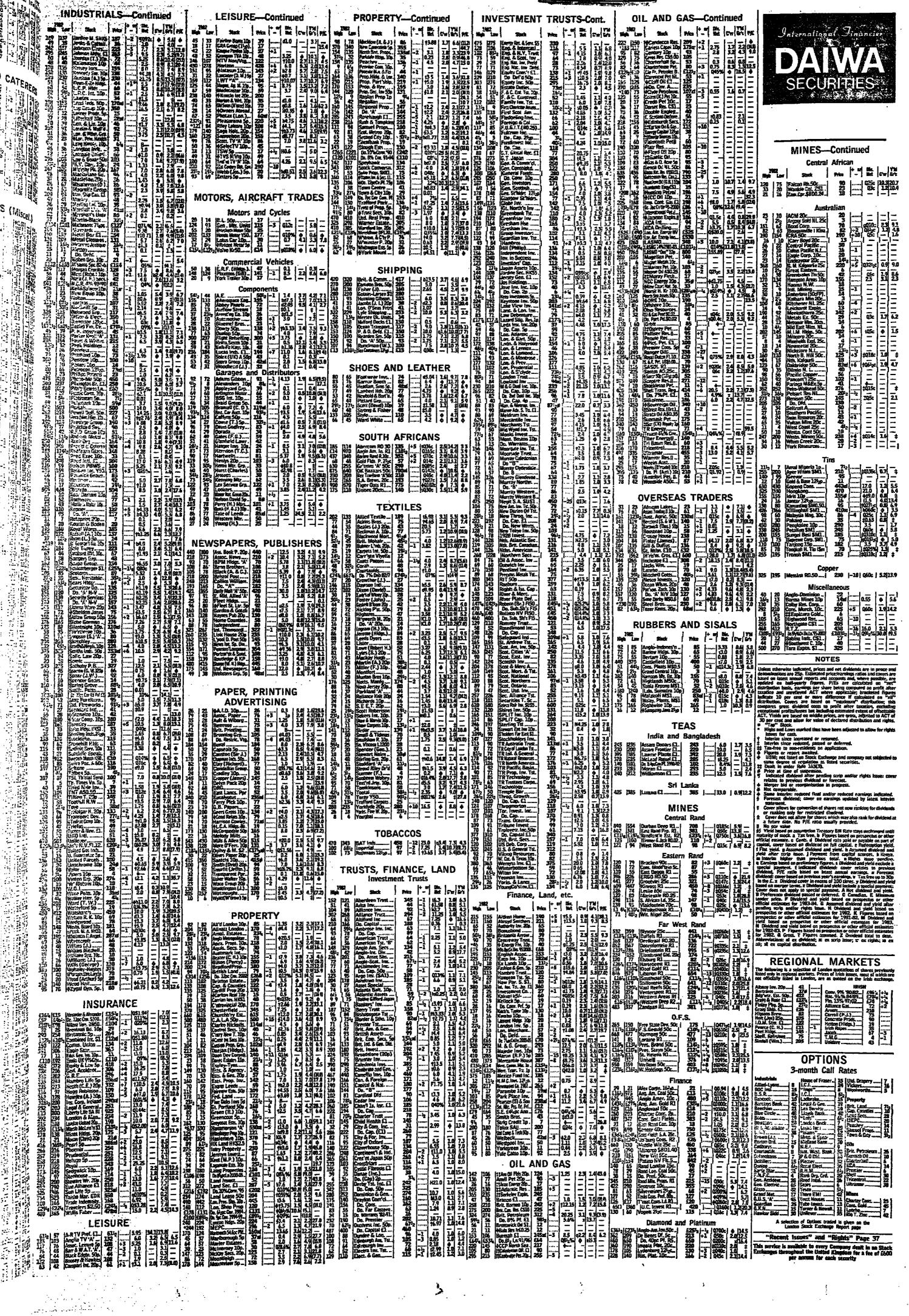
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FINANCIALTIMES

Wednesday May 12 1982



CU slips into loss after £26m winter claim

COMMERCIAL UNION, one of the UK's largest insurance groups, has paid out £26m in claims arising from the severe winter in Britain and the U.S. Of this £21m has been paid since the New Year. Claims in the UK have totalled £16m.

This pay-out, which excludes bad weather claims on its motor business, was a major factor in CU recording a small pre-tax loss of £1.7m in the first quarter to March 31, compared with a profit of £18.4m in the first quarter of last year.

Mr Cevil Harris, CU's chief executive, said, however, that the group's underlying position was and the deterioration in results was solely because of the weather.

The group's share price rose 2p to 134p on news of the figures, which were in line with expectations.

Pre-tax losses from UK insurance companies are rare. Normally, investment income earned on premiums received and reserves more than offsets the underwriting losses — the gap between premiums received in the period and claims and

But the winter sent CU's worldwide underwriting losses soaring from £25.2m to £63.6m in the first quarter. The 40 per cent increase in investment income in the period, to £56.4m, failed to cover the higher underwriting losses.

General Accident last week also reported a pre-tax loss in its first quarter because of the winter. Other insurance groups could show similar first-quarter

Adverse weather claims in the UK were particularly heavy in the West Country and in Scotland, where CU has 20 per cent of its UK business. As well as the usual damage of burst pipes, the group reported large claims caused by factory roofs unable to withstand the weight of snow. The domestic insuring houses account recorded a loss of more than £4m in the period and the industrial account showed a loss of more than £2m.

Damage in the U.S. came not only from bad weather in the north-east, where CU has had a long-established presence, but southern states, where CU

veather

and misty near east coasts. Cloud and some rain in SW England and Channel Islands. London, Midlands, N, NW England, N Wales, Lake District

MOSTLY DRY and sunny. Dull

Dry, sunny periods. Max 19C

SE England, East Anglia, NE England Borders, E. NE England, Dull and misty, drizzle near

coasts. Sunny intervals developing inland. Max 17C

S England, S Wales Mainly dry, cloudy at times. Max 17C (63F).

Channel Islands, SW England Cloudy, rain in places. Wind locally gale force. Max 15C

Isle of Man, SW, W Scotland Central Highlands, N Ireland Dry, sunny periods. Max 17C (63F).

NW Scotland, Orkney, Shetland Dry, sunny periods. Max 15C (59F).

Outlook: Little change,

WORLD	٧ij
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C-Cloudy, F-Fair, R-Rain, S-Sumny,

FOWLER SAYS PAY OFFERS ARE 'FAIR AND REALISTIC'

Health unions step up action

stepped up their action against 4 to 6.4 per cent pay offers a throughout the country yester. Di day. Strikes, overtime bans and work-to-rules were reported in many regions.

A sharp increase in industrial action is predicted by next week, and some union leaders believe the hospital service will emergency cases within a

Unions plan a national 24-Unions plan a national 24- Four unions in Liverpool yeshour strike by more than terday threatened to strike and 600,000 NHS staff next Wednesday, followed by weekly national two-hour stoppages from May 27 in pursuit of their minimum by Friday. 12 per cent pay claim. Mr Norman Fowler, Social

plea from Mrs Gwyneth Dunwoody, Labour's spokesman, to go to arbitration, and said it would be a "tragedy" if patients' lives were put at risk

by industrial action. Most regional action has stayed within TUC guidelines, aimed at achieving a cumulative be reduced to accident and effect in a disciplined campaign. Accident and emergency cover was being maintained.

> cut services to emergencies, unless the city's health authority agreed to reduce them to the

Pressure for militant action Mr Norman Fowler, Social was underlined at a London bers disrupted Salford Royal Services Secretary, told the conference of shop stewards Hospital and a skin hospital in

A majority wanted an all-out strike without emergency cover but the conference agreed to and St Francis hospitals in back the TUC line for the time

Disruption is growing be-cause two of the three biggest unions, the National Union of Public Employees and the National and Local Government Officers' Association, have begun action this week. The Confederation of Health Service Employees began its cam-paign on April 26.

In the North-West, a 24-hour strike by Nupe and Cohse mem-bers disrupted Salford Royal

HEALTH SERVICE workers Commons the pay offers were representing 20,000 ambulance Manchester yesterday, while an stepped up their action against "fair and realistic." He rejected and ancillary workers in the emergency-only service operated in four other Salford hospitals.

> Nupe ancillary staff at Duiwich South London is in its final day. In Northern Ireland, Nupe claimed to have reduced four hospitals to emergencies only yesterday by a 24-hour strike in the Western Health Board area.

> The union claims many hospitals in the North-east and Cumbria are reduced to accidents and emergencies only. Cohse claims to have banned non-emergency admissions in about 150 hospitals, almost half of them psychiatric units. Hospitals "out of bounds," Page ?

Industry's costs and output prices rise at slower rate

BY ROBIN PAULEY

MANUFACTURERS' prices and industry's raw material costs rose sharply last still falling.

The Industry Department suggested last night that the and raw materials costs battle against inflation was and the depreciation of sterling, sharp falls in oil prices. had distorted the underlying trend of April's figures.

The overall impression of the trend of the indices in recent months is that inflation, as measured by the prices of goods in the shops, is still moving towards single figures—and may arrive there when April's statistics are announced next

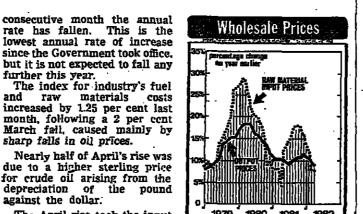
Industry Department figures published yesterday show that rose by 0.75 per cent in April compared with March. This took the index for the factory gate prices of British manufactured goods up to 237.2 (1975=100). The year-on-year increase fell from 9.5 per cent in March to

output consecutive month the annual s raw rate has fallen. This is the lowest annual rate of increase month, but the year-on-year rate since the Government took office, of increase in both indices is but it is not expected to fall any further this year.

increased by 1.25 per cent last being won, and that exceptional month, following a 2 per cent factors, including the Budget March fall, caused mainly by Nearly half of April's rise was due to a higher sterling price for crude oil arising from the

> against the dollar. The April rise took the input price index to 238.4 (1975=100). ompared with 12 months before, however, the rate of increase fell from 8 per cent in March to 7.7 per cent in April, the lowest figure since December 1978. There is room for further significant falls, depending on the performance of sterling.

The single most important factor in the rise in the output price index was the higher price 1981, and indicates that retailers of tobacco products resulting are well into their third 8.75 per cent in April, the fourth from the Budget. Higher



electricity and oil prices were the most significant influences on the inputs index.

The final seasonally-adjusted index for the volume of retail sales in March is 106.6 (1978= 100), which is also the figure for the first quarter of 1982. This is 1 per cent higher than the previous quarter but the same as the first quarter of

Money supply growth on target

BY DAVID MARSH

THE MONEY supply is growing broadly in line with the new Government targets set for this year, though loan demand from the private sector is holding up at a high level, according to the latest banking figures pub-

lished yesterday: The Bank of England said sterling M3, the broad measure of the money supply, grew by a provisional 0.5 per cent, seasonally-adjusted, in the five week banking month to mid-April.

This represented a slight slowing from the rise of 0.6 per cent in March, which was re-vised upwards from the original figure of 0.2 per cent. Over the first two months of the Treasury's new target period, which started in February. sterling M3 has grown around the lower end of the S-12 per cent annual target range.

Government pleasure over the latest figures is muted, however. Overall lending to the private sector last month is thought to have been about £1.5bn, season-

MONEY SUPPLY

1.25 Source: Bank of England

ally-adjusted. Lending is still being inflated by demand from the personal sector, where there was another sharp rise in house mortgage finance last month, according to the London clearing banks yesterday. The figure is down from the

very high £2.2bn in March, but still looks uncomfortably strong. The general trend of UK interest rates recently has been downwards, in line with the fall in dollar rates. But buoyant private credit demand could bring the process to a halt, especially if corporate borrowing starts to rise as the economy eases out of recession.

Further evidence of strong underlying demand for finance was provided yesterday by the Department of Trade. It said consumer credit granted in March rose to a record £756m seasonally-adjusted, from £691m in February, boosted particu-larly by loans for car purchases. The other measures of the money supply for which the Government has set 8 per cent

to 12 per cent targets for 1982-1983 showed varying performances last month. The narrow measure, M1, was hardly changed; the broad estimate of private sector liquidity, PSL2, rose 1.25 per cent, according to provisional bank figures.

The latest figures put the overall growth of sterling M3 over the 14-month target period February 1981 to April 1982 at 13 per cent at an annual rate well above the 7 per cent to 11 target for the period. Broker concern at bank

lending, Page 8

According to a Government

First claim against Iran settled by Goodrich

U.S. tyre company, yesterday announced what it claims as the first settlement of a U.S. company compensation claim against Iran. U.S. corpora-tions are claiming hundreds of millions of dollars from Iran for assets seized or contracts broken during the Iranian revolution and the crisis over U.S. hostages that followed. As part of the crisis settle-

ment, Iran agreed to set up a \$1bn fund to meet compensation claims which have to be settled and approved by a nine-member tribunal in The Hague. It consists of three representatives from the U.S. and Iran and three neutrals. Goodrich, which claimed \$351,282 (£191,643) in fees

for management services sup-plied under a technical agreement to the Kian Tyre Manu-facturing Company, said it reached a settlement under which it would receive \$182.250. This is one of the smallest claims lodged against Iran, But Goodrich said the tribunal told it that it was the first to receive approval.

Goodrich, which is seeking further \$2.7m in compensa tion on other claims against Abadan Petrochemical Company, sald it negotiated the settlement privately with Iranian negotiators in Vienna. London and The Hague, and then received the approval of the tribunal.

Companies claiming compensation from Iran include General Motors, Xerox, AT & T. Du Pont. Sedco, and Brown and Root. The U.S. Government has filed claims on behalf of 3,000 other U.S. companies and citizens whose losses totalled less than \$250,000.

Continued from Page 1

Navy against any British ship or

aircraft near to or in the operations deemed a threat to national security. At the same time, Argentina

has been reducing the amount of hard news being given out about military activities, which has provoked protests from the local press.

Sea Wolf under scrutiny Continued from Page 1

defence against this type of Trenchard, Ministers with attack. Although a contract was and tracking system for the lightweight will not be available for two to three years. In the course of its inquiry

into weapons procurement over the past few months, the defence committee has heard much criticism from industry about the operations of the Ministry of Defence, The Ministry has been accused of inefficiency, delays, and "gold plating" of contracts by adding on items, because the Services insist on always having the

let in February, the new radar who will appear before the com-and tracking system for the mittee this morning, originally expected to be able to answer these criticisms in public. But the sensitivity engendered by the Falklands crisis has led the Government to ask the committee to hold its session in private.

Committee hearings earlier this year produced evidence on Sea Wolf which illustrates many of the Defence Ministry's problems and industry's The Navy originally produced

its detailed request for Sea Wolf in 1964, noting that it

memorandum, the original estimate of the GWS 25 system, which is now in use, was £4.8m for each double-headed unit. Costs at September 1980 prices were £10.7m each.

The Ministry says the major delaying factors were an under-estimation of the technical difficulties involved (especially with the tracker and surveillance radar, TV system and software) and delays in building the Type 22 frigates for which the system was being

did not come into service until

But a memorandum from Aerospace Dynamics, which builds the missiles (Vickers builds the launchers and Marconi most of the guidance system) notes that the key ommission was that GWS25 had no prime contractor.

Sir Ray Lygo, chairman of Dynamics, says in an acid letter to the committee that the Defence Ministery is "neither staffed nor experienced to take responsibility responsibility for complex systems of this kind and this task can only be expected to be performed properly by industry

Prime Minister digs in Continued from Page 1

yesterday by Mr Michael Foot, the Opposition Leader, that that Mr Pym will press for a Parliament should be given the opportunity to judge any UN as was shown last Friday when proposals before a final he indicated that Britain would Government decision was taken.

Mrs Thatcher rejected the plea, and said the Government would take responsibility for any decision. Mr Foot later called for an emergency Com-

The key time for Mrs Thatacceptable to Argentina,

have accepted the U.S.-Peruvian plan, which already involved concessions.

mons debate on the issue tomor- about the concessions already on offer and under discussion. Ironically, the most outspoken odious and subversive." cher will come if the UN Sec- comment so far has come from retary-General produces a deal Mr Eric Ogden, the maverick Social Democrat MP for Liver- about some BBC programmes, mittee.

The view at Westminster is pool-West Derby, who, to vocal and urged the public to phone that Mr Pym will press for a support from some Tories, or write to the BBC. deal. He is in a strong position, accused the Government of abanas was shown last Friday when doning the principles of uncon-MPs defended the BBC and ditional Argentine withdrawal, restoration of British adminis-tration and the islanders' selfdetermination.

The row over the media cover-age of the Falklands crisis continued in the Commons, when some Tories described the BBC's reports as "treacherous,

attacked the Sun and the Daily Mail. Later leading Social Demo-crat and Liberal MPs put a motion regretting "the intem-

perate attacks" by the Prime

Minister on the BBC. Mr George Howard, chairman of the BBC, and Mr Alisdair Milne. the director-general designate, have been invited to Mrs Thatcher said she shared attend today's meeting of the "the deep concern" expressed Tory Backbench Media ComTHE LEX COLUMN

Argyll prepares for a feast

The provisional estimate for the growth in sterling M3 in month to mid-April is a comforting 0.5 per cent. But it is difficult to read too much into the figure, which looks more like the residual of a £1.2bn thing else. Meanwhile, demand for funds from manufacturers remains depressed — just as well given the strength of bor-rowing by consumers. The amount of hire purchase credit arranged in March reached an all-time high.

Argyll/Allied

The plan by Argyll Foods to buy Allied Suppliers for £101m, effectively through a share tender, is bold both in scale and timing. The number of Argyll shares in issue will be more than trebled; and the flotation will take place against the backdrop of two limited wars, one in the South Atlantic and the other in grocery prices (Tesco is due to fire the first shots on Monday). If neither conflict escalates too alarmingly, institutions may be seeking a home for their abundant, and still growing,

Present Argyll shareholders would suffer a limited dilution in earnings. But looking further ahead, their company will have something to work on to produce future growth. And here the deal is more in their favour, with an increase in net tangible assets per share of at least 25 per cent. Argyll's aim is to improve the 1.5 per cent net margin at Allied to above 2.5 per cent over the next two years.

Are the terms attractive to outside investors? At the 85p minimum tender price, the shares would be standing on a p/e of 14.3 and at the 100p maximum on 15.6, fully taxed. This is much in line, for instance, with Kwiksave, and the prospective yield—of between 5.3 per cent and 6 per cent—is a support. But the combined Argyll/Altied group will have less room for mistakes than the established multiples, since gearing will be quite high. Net tangible assets, following about three-quarters of net debt. So the striking price is likely to be at the lower indicated range.

Index fell 5.4 to 585.1

Sears Holdings Sears Holdings has at last pushed its profits through the £100m level but growth is still not fast enough for the group to shake off its mature and defensive image. For the year to January, profits before tax were only 4.3 per cent higher

1979 1980 1981 '82

Non-trading items were admittedly lower by £3m, but the trading figures were flattered by the gradual with-drawal from engineering, which reduced losses but resulted in extraordinary debits of around £19m, So, with the UK shoe shops making a slightly lower contribution, the underlying advance was small.

On the acquisitions front, Sears is telling a very different story. It has lost none of its old flair for turning round procompanies. Wallis Fashion, for example, swung from a loss of £2.4m to a con-tribution of £1.6m. Most impressive of all is the Butler Shoe purchase in the U.S., which chipped in £1.5m after gross funding costs in its first year. Sears' balance sheet sports gross liquid funds of almost £100m and the internal spend-ing budget is not onerous the expansion of Butler can be a revaluation, might stand at With the shares yielding 5.3 per cent at last night's price of 69p, the market is expecting more takeover action. Empire Stores rather than higher end of the and Great Universal must certainly have taken note.

Commercial Union

The prospect of a first quarter loss from Commercial Union would have seemed very far-fetched only six months ago. But, after last week's disastrous figures from General Accident, a shortfall of only £1.7m pre-tax was almost cause for relief and the shares finished 2p higher at 134p.

CU estimates that weather damage cost £21m more than last year, adjusting for volume growth and inflation. This is probably a conservative figure since for example, the motor account has been excluded from calculations. So it comfortably covers the swing from last year's first quarter profit of £18.4m pre-tax. But, after allowing for the

strong growth in investment income there has been a signisicant underlying deteriora-tion. The operating ratio in Canada was 128.7 per cent, bad enough for CU to consider radical surgery there. In the U.S. and the UK, pressure on com-mercial and industrial cates is still mounting and any recovery in personal lines looks tenuous at best. After CU's recent largesse to shareholders, it is no surprise to se a yield of 12.6 per cent on the equity.

Costain

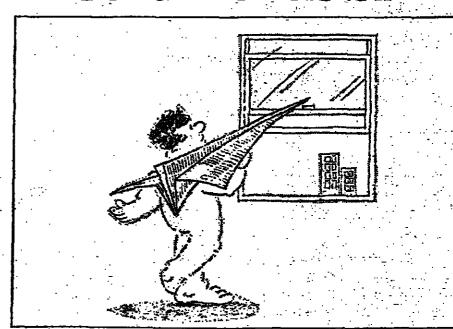
Costain is going through a rather awkward phase. Its investments in mining and property will not come properly on stream for another year or two, and for the moment profits —£48m pre-tax in the year to Decemb—remain on a plateau.

To generate £5.4m more profit-making up the ground lost in 1980-Costain needed significant extra turnover. International contracting volume was well ahead, and Australian mining began to take off (despite a strike). Construction activity in the UK increased by a quarter. UK civil engineering margins,

however, deteriorated during 1981, and competition has tightened further in the last three or four months. Costain has orders enough to occupy it well into 1983 and the group is not an enthusiastic bidder at current tender prices.

The 270p share price, giving a yield just below 6 per cent, does not look much beyond the rather uninspiring prospect for 1982 and 1983 of profits inching ahead as extra turnover is taken on at rather thinner margins.

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